FORTUNE

Twenty-Fifth Anniversary
Fortune 500

THE LARGEST
U.S. INDUSTRIAL
CORPORATIONS

The FORTUNE 500 anniversary cover, designed by art director Ronald Campbell and photographed by Carl Flatow, displays an Irish salver, circa 1750, provided by S. Wyler, New York's oldest dealer in antique silver. A special section celebrating twenty-five years of the 500 begins on page 88, and the current directory, on page 274.

May 5, 1980

FORTUNE

6 THE EDITOR'S DESK

41 BUSINESS ROUNDUP
How severe a recession?

Searching for the bottom in housing: a FORTUNE survey

47 IN THE NEWS
Jacobs of Bache defends his firm, sweaty palms at Fannie Mae, Xerox goes into retailing, a million-dollar wine seller, Mass Mutual's new c.e.o. faces a liquidity problem, a first-aid team for Italian businesses, what Eddie Chiles is mad about, back home with Iowa Beef—and more

61 BED AND BOARD
Boca Raton's La Vieille Maison serves fine French food in an opulent Florida setting

81 KEEPING UP
by Daniel Seligman

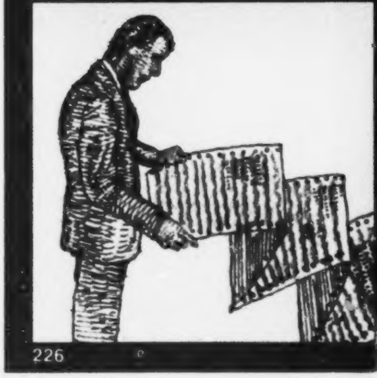
305 PERSONAL INVESTING
Advice on beating inflation gets quickly out of date

That "incredible" margin debt
by Arthur M. Louis

309 LETTERS TO FORTUNE

88

186



226

ACKNOWLEDGMENTS

Cover—Script by Hal Fiedler. 6—John Marmaras–Woodfin Camp. 41,44—FORTUNE Art Dept./Chartmakers, Inc. 48—Courtesy Federal National Mortgage Association. 81,82,84—Michael McGinn. 88,89—Designed by John Haines. 93—Designed by John Haines/Luis Perelman. 94—FORTUNE Art Dept./Luis Perelman. 98—U.P.I.; Walter Sanders for *Life*. 99—John Zimmerman for *Time*; Ross Madden for *Life*. 104—Boris Artzybasheff; © 1955 Time Inc. All rights reserved. 109—U.S. Air Force photograph. 133—Nc; Ted Russell for *Life*; U.P.I.; Jim Mahan for *Time*. 134—Fred Maroon from Louis Mercier; Ken Regan–Camera 5 for *Time*; Dennis Brack–Black Star; Steve Northrup for *Time*. 186—Leslie Collings (top); Louis Kraar. 195—J. Edward Bailey for *Time*; Fred Maroon; NASA; nc; model by Nicholas Fasciano/photograph by Peter Bittner; NASA; nc; Co Rentmeester for *Life*; Colos; Bell Labs. 246—FORTUNE Art Dept./Luis Perelman. 305—Bruce Ayres. 306—FORTUNE Art Dept./Patricia Byrne.

FORTUNE (ISSN 0015-8259), May 5, 1980, Vol. 101, No. 9. Issued fortnightly by Time Inc., 541 North Fairbanks Court, Chicago, Illinois 60611. Second-class postage paid at New York, N.Y. and at additional mailing offices. Subscriptions: U.S., U.S. possessions: one year $28; Canada: one year $30; elsewhere: one year $36 to $57. Single copy $2.50. Address all subscriptions and correspondence concerning them to FORTUNE, 541 North Fairbanks Court, Chicago, Illinois 60611. Principal offices: Time & Life Building, Rockefeller Center, New York, N.Y. 10020. Address correspondence concerning editorial material to FORTUNE, Time & Life Building, Rockefeller Center, New York, N.Y. 10020. James R. Shepley, President; J. Winston Fowlkes, Treasurer, Charles B. Bear, Secretary. Authorized as second-class mail by the Post Office Department, Ottawa, Canada, and for payment of postage in cash; Mexico: Registro como correspondencia de segunda clase en la direccion general de correos en tramite. Certificado de licitud en tramite. Member, Audit Bureau of Circulation. POSTMASTER: Send address changes to FORTUNE, TIME/LIFE Building, 541 N. Fairbanks Court, Chicago, Illinois 60611.

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88 **Twenty-Five Years of Change in the Fortune 500** *by Linda Snyder Hayes*
The composition of the list dramatically underlines major shifts that have taken place in U.S. industry since 1955.

98 **The Year There Was No Inflation** *by Daniel Seligman*
When the FORTUNE 500 made its debut, business was having a year that looks—in retrospect—like the best in modern times.

108 **Veterans Who Make the 500 Run** *by Andrew C. Brown*
FORTUNE calls on nine middle managers who have been with their companies ever since the directory was first compiled.

132 **A Better Way to Pick Our Presidents** *by Everett Carll Ladd*
A single, nationwide primary, coupled with a revived role for the party organizations, would make the nominating process more coherent and sensible.

146 **Jim Bob Moffett Beats the Odds in Wildcatting** *by Alexander Stuart*
His McMoRan Oil has an amazing record of strikes in ventures too costly and risky for most other independents.

162 **America As the Germans See It**
In a round-table discussion with FORTUNE's William Bowen, six businessmen and scholars present an important ally's judgment on our inflation and energy policies. (The first of two parts)

180 **Aerial Taxis for the Hurried Executive**
It looks as though c.e.o.'s will find the new, streamlined helicopters coming on the market as tempting as the corporate jet. (A picture portfolio)

186 **The P. T. Barnum of China Trade** *by Louis Kraar*
Supersalesman Charles Abrams promotes joint ventures in the People's Republic —and gets paid with pieces of equity.

194 **Favorable Omens for Capital Investment** *by Edward Meadows*
A better business climate and the need for energy-efficient plant should bolster the capital-goods markets in the Eighties. (Eighth in a series)

212 **Why Dumping Is Good for Us** *by Steven E. Plaut*
The pejorative label conceals the fact that cheap imports benefit the economy more than they hurt it.

226 **Everything You Always Wanted to Know May Soon Be On-Line** *by Walter Kiechel III*
A slew of corporations, big and small, are scrambling into the business of delivering information at the push of a button.

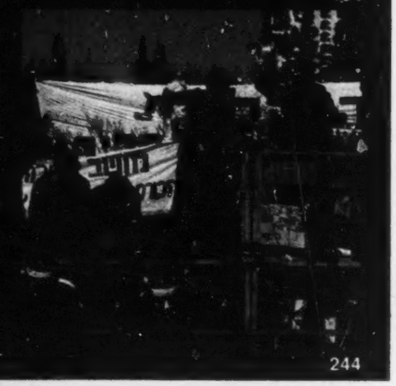
244 **The Economic Sword over Israel** *by David B. Tinnin*
Wracked by triple-digit inflation, the country desperately needs a dose of austerity —and a real prospect of peace with its neighbors.

260 **How U.S. Textiles Got to Be Winners in the Export Game** *by Herbert E. Meyer*
American mills are capturing overseas markets with clever merchandising and a fashionable product line.

274 **FORTUNE's Directory of the 500 Largest Industrial Corporations**
Who Did Best (and Worst) Among the 500
Alphabetical Index of Corporations

146

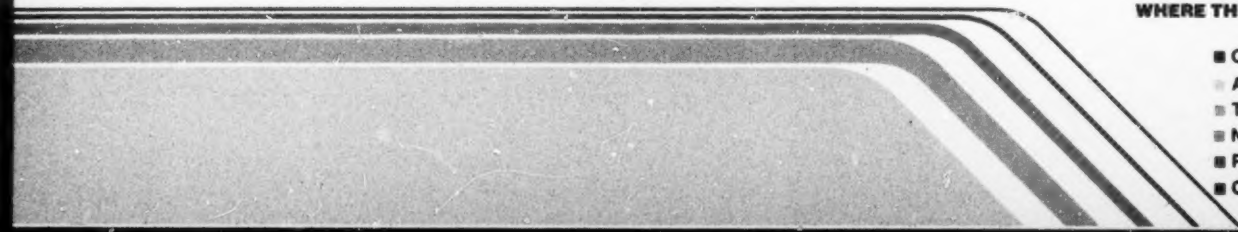
194


244

Twenty-Fifth **500** Anniversary

May 5, 1980

1955



WHERE THE 1955 "500" ARE NOW

■ On the list	[illegible]
■ Absorbed by merger	185
■ Too small for list	29
■ Not industrial	14
■ Privately held	6
■ Out of business	4

Twenty-Five Years of Change in the Fortune 500

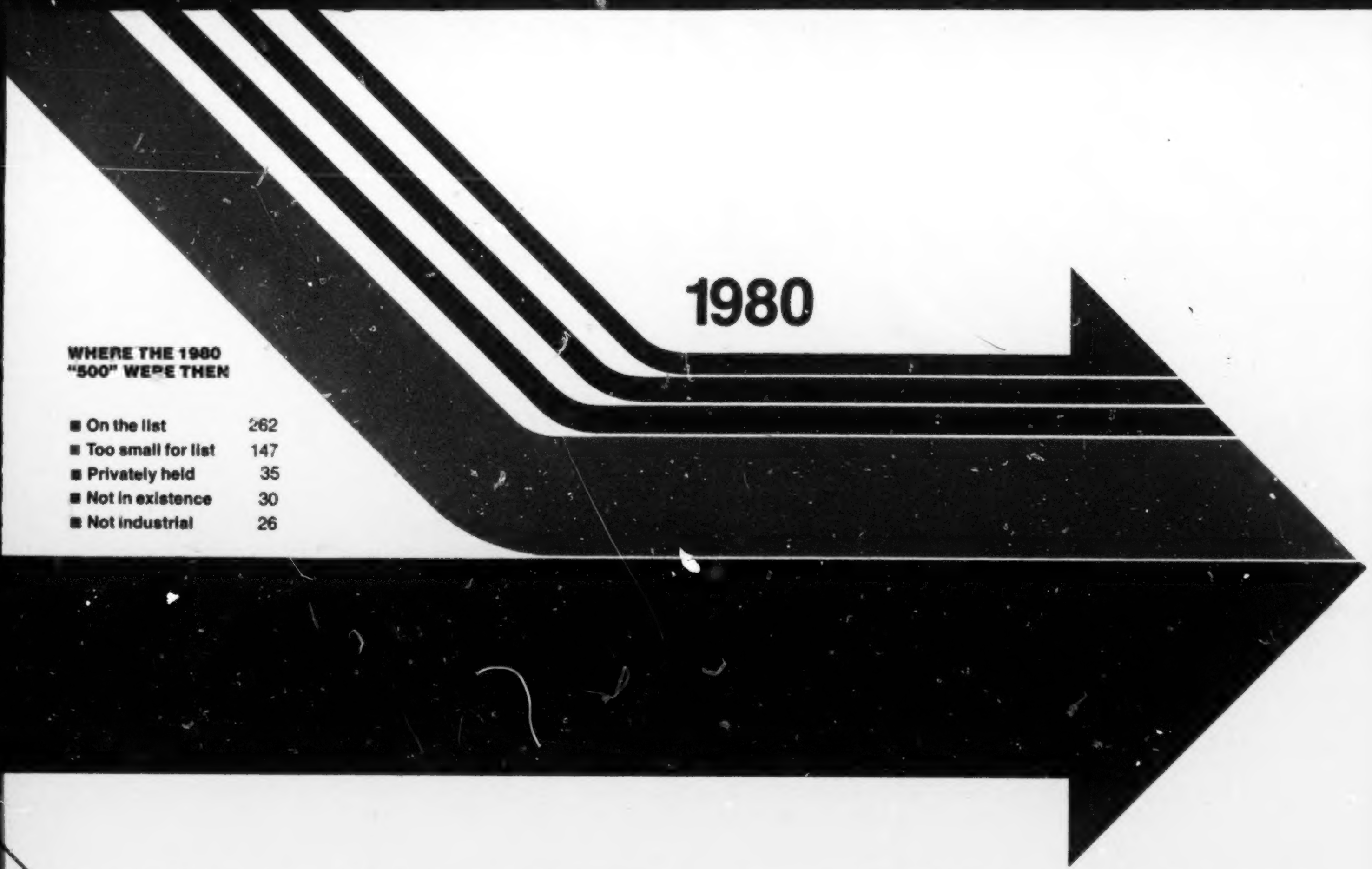
by LINDA SNYDER HAYES

In the early 1950's, FORTUNE's staff worked up, for internal purposes, a list of leading U.S. corporations, ranked by sales. Before long, someone got the bright idea of publishing the list, and it duly appeared, as "The FORTUNE Directory of the 500 Largest U.S. Industrial Corporations," in a supplement to our July, 1955, issue and annually thereafter. It was a compilation that had never been regularly published before and became one of the magazine's most successful features. Indeed, the term "FORTUNE 500" became part of the language, a precisely descriptive adjective that sets the very biggest manufacturing and/or mining companies apart from the rest.

We are celebrating the twenty-fifth anniversary of the FORTUNE 500 Directory with a special section consisting of three retrospective articles. In one of them, Daniel Seligman notes some extraordinary things about the year the first 500 was published (page 98). In another, Andrew Brown profiles nine veteran employees who have been mainstays at FORTUNE 500 companies since we first published the directory (page 108).

This article describes and analyzes changes that have taken place in the composition of the 500 over the years and reports on some of the companies that had the best (and worst) records. The exercise doesn't provide much ammunition for those inclined to harbor trust-busting notions about big business. All the big companies, it turns out, do *not* get big-

Research associates: Andrea Bail, Lisa Miller Mesdag, Kathleen Carroll Smyth, Leslie J. Yoo



The composition of the FORTUNE 500 is constantly changing as companies drop off and new ones are added. But 262 companies, represented by that blue arrow sweeping through the center, show up on both the first 500, published in 1955, and on this year's list. Of the 238 that have disappeared, the largest number (represented by the broad yellow band), were swallowed up in mergers. That made room for the newcomers, most of which were too small for the first list (the broadest green band) and thirty of which were not even born.

ger and bigger inexorably. And lots of smaller companies do manage to crack their ranks. In fact, there have been more shifts among companies on the 500 list than even most big businessmen might expect. In all, 932 companies have appeared on the 500 at one time or another, and only 262 of the original group can be found on this year's list.

Most of the departed 238 have been swallowed up by mergers or acquisitions. Only four of them actually went out of business: Kaiser Motors (No. 151 on the 1955 list), Cuban Atlantic Sugar (No. 426), Anderson-Prichard Oil (No. 457), and L.A. Young Spring & Wire (No. 472). Of these, only L.A. Young Spring & Wire shut down because its business dwindled. Fidel Castro seized most of the assets of Cuban Atlantic Sugar. Kaiser and Anderson-Prichard were liquidated after their managements decided they would be worth more dead than alive.

Of the 238 companies in this year's 500 that were not on the original list, 147 existed in 1955 but were too small to qualify—meaning their sales back then were lower than the $49.7 million that enabled Copperweld Steel to finish No. 500. Catching up and climbing aboard the list has got tougher over the years. On the current list, the sales of the bottom company are $410 million. If the original cutoff figure had merely kept pace with inflation, it would have risen to only $133 million.

The champion climber has been Occidental Petroleum (No. 21 this year). In 1954, Oxy's sales were only $3,000 (yes, *thousand*). In 1956, Armand Hammer put up $50,000 so the company could drill two wells, and the following year, after the two wells hit, sales reached $274,000 and Hammer became Oxy's president. By 1968, several oil strikes and a few major acquisitions later, sales had crossed the *billion*-dollar mark; they reached $9.6 billion in 1979.

Thirty-five other companies on the current list would have made the original 500 had they not been privately held at the time. Among them are Ford Motor (No. 4 this year), Sherwin-Williams (No. 251), and a pride of publishers: Knight-Ridder Newspapers (No. 291), the New York Times Co. (No. 375), and the Washington Post Co. (No. 402).

Twenty-six other companies on this year's 500 would have been large enough to qualify in 1955 if we had decided that they met our definition of an "industrial"—a company that derives more than 50 percent of its revenues from manufacturing and/or mining. One company that we disqualified really should have been on the first list. It was, of all things, International Telephone & Telegraph, and it was duly ranked No. 80 on the 1956 list.

Apart from all the comings and goings, there has been a lot of shifting among the "core group" of 262 companies listed in both 1955 and 1980. For example, only five of the original top ten are still up there: General Motors, Exxon, Gulf Oil, General Electric, and Mobil. Another three—U.S. Steel, Chrysler, and E.I. du Pont de Nemours—remain in the top twenty. But the other two, both meatpackers, have slipped a lot. Swift, now known as Esmark, has fallen from No. 5 to No. 42, and Armour, which ranked No. 7 in the original directory, is now just a subsidiary of Greyhound (No. 65).

Not surprisingly, more than three-quarters of the original top 100 remain on the current list, but only fifty-nine of them are still among the first hundred. And the big, relatively speaking, don't seem to be getting bigger. Only twenty-three of the original top 100 rank higher than they did in 1955. Eight rank below No. 150.

A comparison of the two lists reveals some of the shifting patterns and emphases in American industry. Back in 1955, for example, the list was heavily weighted toward such "basic" industries as metal manufacturing, rubber, food, textiles, autos, and oil. Leaving aside oil, which has to be treated as a special case, companies in these basic industries filled 185 slots on the 500 and accounted for 43 percent of the 500's total sales.

Over the years, however, the basic-industry contingent has been losing position. It is represented now by only 148 companies, which account for only 30 percent of the 500's total sales. The textile companies have probably suffered the worst setbacks; their number has declined from twenty-five to thirteen. Three companies—Reeves Brothers, Riegel Textile, and Bibb—dropped off for want of sales. The rest merged or were acquired. Over the whole period textiles have had the lowest median sales increase of any industry in the core group—7.5 percent annually. By comparison, the sales of the 500 as a whole have been growing at an average annual rate of 9.9 percent.

As for the rubber companies, perhaps the most telling statistic about their performance over the past twenty-five years is that Uniroyal, which ranked No. 32 in the original

WHO DID BEST (AND WORST) AMONG COMPANIES THAT MADE THE "500"

Average annual rates, compounded, 1954-79

SALES

TEN FASTEST GROWING	Sales growth	Earnings-per-share growth	Total return to investors
Signal Companies	19.4%	8.2%	9.4%
Georgia-Pacific	19.2	18.0	17.8
PepsiCo	18.4	11.7	11.8
Warner-Lambert	18.1	7.7	11.4
Amerada Hess	17.2	9.5	8.4
I.B.M.	16.9	17.1	14.7
Bristol-Myers	16.4	15.8	16.6
Avon Products	16.3	16.6	19.2
Philip Morris	16.2	13.8	17.1
McDonnell Douglas	16.2	14.8	17.9
TEN SLOWEST GROWING			
United Merchants & Mfrs.	3.4%	3.9%	0.8%
Esmark	4.0	5.0	5.9
Uniroyal	4.9	—	0.9
A.O. Smith	5.0	6.1	7.9
Cannon Mills	5.0	7.0	8.9
Liggett Group	5.0	3.5	7.5
Amstar	5.0	5.5	12.5
M. Lowenstein	5.1	—	0.1
Asarco	5.4	11.1	11.5
Olin	5.5	0.5	5.8

EARNINGS PER SHARE

TEN FASTEST GROWING	Earnings-per-share growth	Sales growth	Total return to investors
Crown Cork & Seal	21.0%	10.7%	16.0%
Georgia-Pacific	18.0	19.2	17.8
Ashland Oil	17.4	14.3	14.7
Paccar	17.1	13.7	—
I.B.M.	17.1	16.9	14.7
Avon Products	16.6	16.3	19.2
Textron	16.0	15.2	14.1
Bristol-Myers	15.8	16.4	16.6
Celanese	15.5	13.0	8.2
Times Mirror	15.4	14.4	—
TEN SLOWEST GROWING			
Allied Chemical	−9.0%	9.0%	4.5%
Keystone Consolidated Inds.	−7.8	6.7	0.5
American Bakeries	−3.3	5.6	2.5
Mohasco	−0.7	10.8	0.8
Certain-teed	0.3	10.5	10.6
Olin	0.5	5.5	5.8
Lockheed	0.9	7.1	5.3
Grumman	1.2	7.6	7.8
Fairmont Foods	1.9	7.0	7.1
B.F. Goodrich	2.0	6.4	1.3

listing, is now down to No. 134. Sales for three of the eight rubber companies in the original roster, moreover, grew too slowly to keep them on the list. One of them, Mansfield Tire & Rubber (No. 492 in 1955), actually posted lower sales for 1979 ($5.6 million) than for 1954 ($50.4 million)—an accomplishment shared by only one other of the 311 corporations on the original list that still exist as independent companies. It is Curtis Publishing, whose sales of $173 million made it No. 181 in 1955. Curtis's flagship publication, the *Saturday Evening Post*, started sinking in the Sixties, and by 1966 the company's sales had dropped to $129 million. At that level, it barely managed to make the 1967 list (it was No. 500), and afterward it dropped off for good. The *Post* folded in 1969, and though it has been revived as a monthly, Curtis's sales were a paltry $20 million last year.

The ranks of the food companies, like those of the textiles, have also declined. Eighty of them made the 1955 list, the largest representation of any industry. But food companies are, quite literally, bound by the public's tastes, and

IN BOTH 1955 AND 1980

STOCK PERFORMANCE

TEN BEST	Value at year-end 1979 of $100 invested at year-end 1954	Total return to investors	Sales growth	Earnings-per-share growth
Avon Products	$8,081	19.2%	16.3%	16.6%
Beech Aircraft	7,271	18.7	8.6	10.0
McDonnell Douglas	6,174	17.9	16.2	14.8
Georgia-Pacific	6,056	17.8	19.2	18.0
Standard Oil (Ohio)	5,154	17.1	13.9	13.9
Philip Morris	5,138	17.1	16.2	13.8
Bristol-Myers	4,628	16.6	16.4	15.8
Northrop	4,335	16.3	9.3	11.3
SmithKline	4,324	16.3	12.9	13.6
Norris Industries	4,063	16.0	9.2	9.8
TEN WORST				
Wheeling-Pittsburgh Steel	$ 68	−1.5%	7.9%	3.6%
M. Lowenstein	103	0.1	5.1	—
Keystone Consolidated Inds.	113	0.5	6.7	−7.8
Chrysler	114	0.5	7.3	—
Singer	120	0.7	8.6	—
United Merchants & Mfrs.	121	0.8	3.4	3.9
Mohasco	122	0.8	10.8	−0.7
Uniroyal	125	0.9	4.9	—
B.F. Goodrich	138	1.3	6.4	2.0
American Bakeries	186	2.5	5.6	−3.3

THE THIRTY YOUNGEST "500" COMPANIES

		SALES		
Current rank	Company (year founded)	1979 ($000)	Growth since	(base year)
74	Charter (1959)	4,249,695	44.9%	(1973)
77	Iowa Beef Processors (1960)	4,216,370	22.3	(1963)
126	Teledyne (1960)	2,705,600	19.9	(1966)
159	Control Data (1957)	2,248,600	21.5	(1964)
178	Tosco (1955)	1,922,237	39.3	(1974)
185	Marmon Group (1976)	1,828,899	26.3	(1976)
187	Digital Equipment (1957)	1,804,092	37.6	(1973)
199	Warner Communications (1961)	1,648,027	20.4	(1971)
203	American Petrofina (1956)	1,587,229	16.0	(1958)
236	Louisiana-Pacific (1972)	1,301,310	20.9	(1973)
241	MCA (1958)	1,266,140	18.5	(1971)
309	Alumax (1974)	872,851	13.5	(1974)
312	Willamette Industries (1967)	863,706	17.8	(1969)
313	MAPCO (1958)	857,912	25.8	(1975)
346	Memorex (1961)	737,761	28.9	(1976)
353	National Semiconductor (1959)	719,740	36.3	(1977)
365	Norin (1970)	667,219	4.4	(1976)
368	Intel (1968)	662,996	65.5	(1978)
391	U.S. Filter (1957)	611,551	19.5	(1976)
413	DPF (1961)	577,749	11.8	(1977)
423	Pacific Resources (1970)	552,417	18.0	(1977)
424	Envirotech (1969)	551,437	10.9	(1975)
429	Idle Wild Foods (1962)	543,052	13.6	(1972)
434	Kellwood (1961)	521,119	10.5	(1961)
435	Tyler (1966)	519,242	12.7	(1974)
438	Big Three Industries (1956)	509,449	18.8	(1978)
441	Data General (1968)	507,483	33.6	(1978)
456	Fiat-Allis (1973)	484,077	1.3	(1978)
457	Storage Technology (1969)	479,453	—	(1979)
479	Talley Industries (1960)	433,190	4.5	(1970)

Here are thirty companies on the current FORTUNE 500 that didn't even exist in 1954, the sales year on which the first 500 list was based. Not surprisingly, many of the companies are in the computer business and the oil business—two of the fastest-growing industries during the past twenty-five years. But the list also includes two meatpackers—Iowa Beef Processors and Idle Wild Foods—which have built flourishing businesses, while some of the old-line meatpackers, like Swift and Armour, have suffered dramatic declines. The "base year" shown is the one in which each company's sales qualified for the 500. (The percentages shown are average annual rates of growth, compounded.)

as a group they are not distinguished by their ability to anticipate the shifts. So companies in this business tend to move on and off the list. Though they are still the largest group numerically, only sixty-six, fourteen fewer than in 1955, made the current 500. Partly as a result of the poor showing of some of the big meatpackers like Swift, Armour, and Geo. A. Hormel (which has dropped from No. 92 to No. 222), the food industry's share of the 500's total sales has shrunk from 15 percent to 9 percent.

The high-technology companies have made some of the most conspicuous gains in sales over the past twenty-five years—e.g., Xerox (No. 40 this year), Texas Instruments (No. 104), Hewlett-Packard (No. 150), and Polaroid (No. 228). Like Occidental, none of these companies was big enough to qualify for the 1955 directory. Xerox (then known as Haloid) had sales of only $17 million then; its latest total is $7 billion. Five of the computer companies in this year's listing—Control Data (which ranks No. 159), Digital Equipment (No. 187), Memorex (No. 346), Data General (No. 441), and Storage Technology (No. 457)—are among the thirty companies on this year's list that didn't even exist when the first 500 was put together. (All thirty of the youngest companies are listed on page 91.)

I.B.M., of course, was on the 1955 list. Its sales were $461 million—just about $50 million more than this year's smallest company—and it ranked No. 61. But it wasn't until 1958 that I.B.M. put its first fully transistorized computer on the market, and over the next two decades the company kept coming up with so many spectacular products that it worked itself up to the No. 8 slot.

A number of cosmetic and pharmaceutical companies have also staged impressive performances over the past twenty-five years. Warner-Lambert, for example, rose from No. 494 to No. 105. Both it and Bristol-Myers (which went from No. 419 to No. 122) were among the ten fastest-growing companies in the core group. So was Avon, which started out as No. 455 and marched up more than 300 places to land on No. 148. Revlon ranks No. 196 this year, with sales of $1.7 billion; it was too small to make the 1955 list.

When the core companies are sorted out by industries, it's the oil refiners that turn up as undisputed leaders in the sales race. Among the nineteen companies in the petroleum-refining category, the *median* annual sales gain over the past twenty-five years has been 13.6 percent, compounded. The gains have been truly spectacular since 1973, the year the OPEC price spiral began: the group's sales have risen in the last six years at an average annual rate, compounded, of 22.5 percent. In 1974 alone, sales of the nineteen companies spurted from $101 billion to $178 billion. Twelve of the top twenty-five companies on the current 500 are oil refiners, versus eight in 1955. And the industry, which accounted for 16 percent of the 500's total sales twenty-five years ago, now accounts for 26 percent.

The OPEC action seems to have decided, at least for a while, a contest that has been going on at the very top of the list. Back in 1955, General Motors towered over everybody else: its sales were almost double those of second-ranked Exxon. G.M. remained No. 1 until it was toppled by Exxon in the list published in 1975. Though G.M. recaptured its position in 1978, and held it last year, in this year's list Exxon is a very comfortable No. 1. Its $79.1 billion in sales exceed G.M.'s $66.3 billion by almost a 20 percent margin. Another astonishing fact about the enormous sales of these two companies is that, in total, they are *larger*, by almost $9 billion, than the $136.8-billion total recorded by *all* 500 companies on the 1955 list.

Most of the ten individual companies whose sales have risen fastest among the core group (see the list on page 90) owe a large part of their growth to mergers and acquisitions. Only two of these companies—Avon and I.B.M.—can claim to have generated most of their growth internally. Georgia-Pacific—the company that ranks No. 2 in sales growth—has made about seventy acquisitions over the years—transforming itself along the way from a relatively small lumber company into a fully integrated pulp and paper manufacturer. Others, such as the Signal Companies, which heads the list of sales gainers, PepsiCo, Warner-Lambert, Bristol-Myers, and Philip Morris, have made an average of twenty acquisitions apiece, and many of these have been companies with very large sales of their own. Signal, for instance, has acquired two companies that were on the original 500—Mack Trucks, which ranked No. 258 in 1955, and Garrett, the airplane-engine manufacturer, which ranked No. 288 in 1955. Together, these two businesses now account for about 75 percent of Signal's total sales. Warner-Lambert has also picked up two of the original 500—another pharmaceutical company, Parke Davis, which ranked No. 272 in 1955, and American Optical, which ranked No. 390. PepsiCo now derives more of its revenues from food products and food service (Frito-Lay, Snack Foods, Pizza Hut) than it does from soft drinks—the only business it had twenty-five years ago.

All told, FORTUNE calculates that the companies in the 500 core group have absorbed close to 4,500 other companies over the past twenty-five years. And of the original 500 that are no longer listed, 166 are now owned by other FORTUNE 500 companies. Buying up companies on the list, in fact, has provided the quickest means of access to the 500 for many of the newcomers. For example, LTV, which now ranks No. 31, was just a tiny electronics company called L.M. Electronics twenty-five years ago. But its founder, James Ling, who was then only thirty-two, was to dazzle the U.S. financial community during the Sixties as he gobbled up four of the original 500: Temco Aircraft (No. 432) and Chance Vought Aircraft (No. 206) in 1961, and Wilson (No. 37) and Jones & Laughlin Steel (No. 55) in 1967. Ling was forced out of LTV in 1970, when cracks began to show up in the highly leveraged corporate structure he was building. Since then, LTV has picked up still another 500 company: Youngstown Sheet & Tube (No. 70) in 1978. Over the years, LTV's earnings have roller-coastered. For example, during the decade from 1958 to 1968, earnings per share grew at a breathtaking rate of 51.3 percent annually. During the next decade, 1968-78, they *declined* at a 9.6 percent rate.

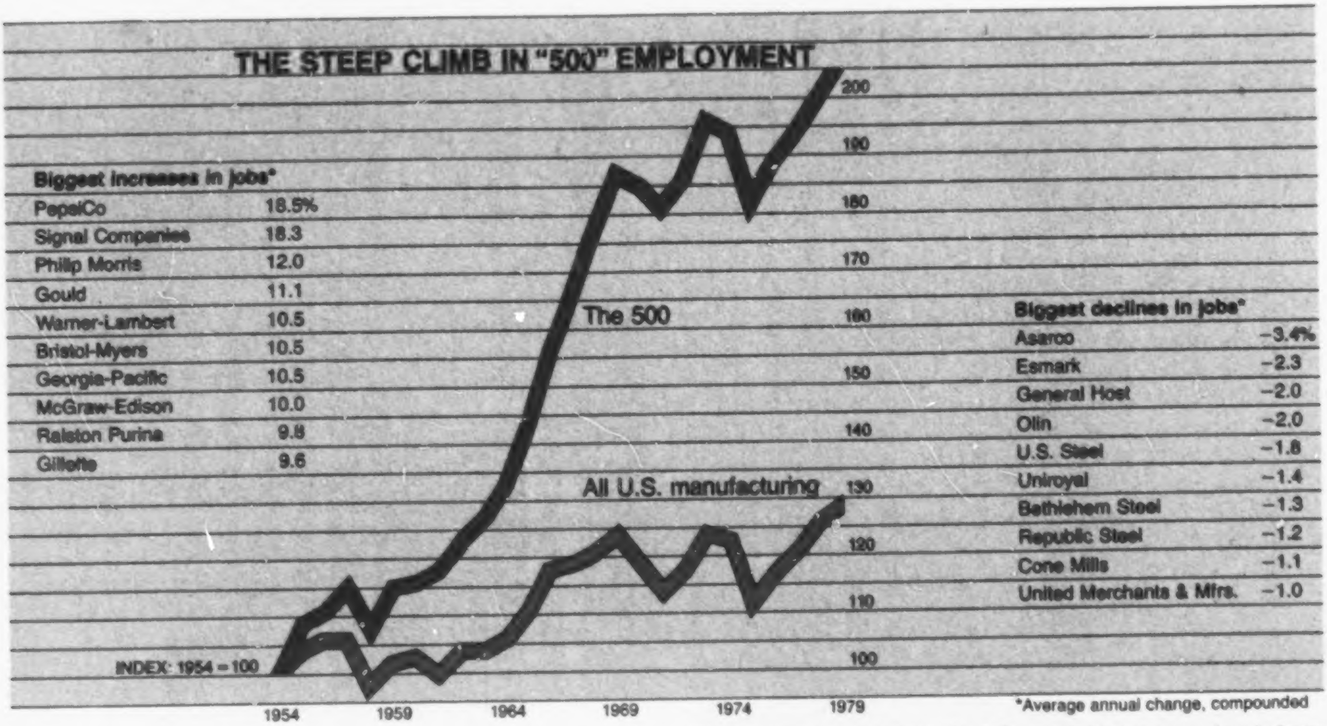
LTV is the only company to have arrived where it is by acquiring as many as five of the original 500. But five other companies have made four such acquisitions: International Telephone & Telegraph, Gulf & Western, Rockwell International, Atlantic Richfield, and Conoco.

What happened to the profitability of the 500 while all these companies were combining to form new ones? By some measures, it appears to have held up handsomely. The average growth rate of the total profits of the 500, over the quarter-century, works out to 9.4 percent annually. And the median return on stockholders' equity among the core-group companies has taken what might seem to be an extraordinary leap over the past twenty-five years—it is up from 11.1 percent in 1954 to 15.9 percent last year. But things are not as healthy as those figures suggest. The big jump in return on equity, for example, seems to be largely a function of inflation, which ran at an annual rate, compounded, of 4 percent over the quarter-century. It swelled the numerator in the return calculation of 1979 profits, while book values, the denominator, were kept

THE CHAMPION MONEY LOSERS

Year	Company	Loss in millions
1954	Kaiser Motors	$35.6
1955	Studebaker-Packard	$29.7
1956	Studebaker-Packard	$103.3
1957	American Motors	$11.8
1958	Chrysler	$33.6
1959	Douglas Aircraft	$33.8
1960	Lockheed Aircraft	$42.9
1961	General Dynamics	$143.2
1962	Fairbanks Whitney	$27.0
1963	Studebaker	$80.9
1964	Curtis Publishing	$13.9
1965	Brunswick	$76.9
1966	Douglas Aircraft	$27.6
1967	American Motors	$75.8
1968	Celanese	$77.1
1969	Ling-Temco-Vought	$38.3
1970	Northwest Industries	$227.4
1971	Anaconda	$356.4
1972	Boise Cascade	$170.6
1973	Genesco	$52.9
1974	Chrysler	$52.1
1975	Singer	$451.9
1976	Rohr Industries	$52.1
1977	Bethlehem Steel	$448.2
1978	Chrysler	$204.6
1979	Chrysler	$1,097.3

This lineup stars the companies that have registered the biggest losses since the 500 was born. The superstar, of course, is Chrysler. Its whopping $1.1-billion loss last year obliterated the record Singer had held since 1975. Chrysler has been the biggest loser four times. Three other companies—two of them automakers—appear more than once. They are American Motors, Studebaker, and Douglas Aircraft.


THE STEEP CLIMB IN "500" EMPLOYMENT

Biggest increases in jobs*	
PepsiCo	18.5%
Signal Companies	18.3
Philip Morris	12.0
Gould	11.1
Warner-Lambert	10.5
Bristol-Myers	10.5
Georgia-Pacific	10.5
McGraw-Edison	10.0
Ralston Purina	9.8
Gillette	9.6

Biggest declines in jobs*	
Asarco	−3.4%
Esmark	−2.3
General Host	−2.0
Olin	−2.0
U.S. Steel	−1.8
Uniroyal	−1.4
Bethlehem Steel	−1.3
Republic Steel	−1.2
Cone Mills	−1.1
United Merchants & Mfrs.	−1.0

*Average annual change, compounded

The total number of jobs in the 500 companies has grown much faster than that of all U.S. manufacturers primarily because the 500 have been so actively adding to their payrolls through acquisitions. It is perhaps more surprising that twenty-three companies that made both the 1975 and 1980 lists posted a decline in employees. Asarco's work force was reduced most sharply; a lot of the cuts came in just one year, 1965, when the Mexican government forced the company to sell its controlling interest in a giant Mexican copper business.

artificially low because assets that were acquired years ago are shown at their historical cost (less depreciation).

It is clear, moreover, that since the late 1960's, when inflation first started to heat up, costs have risen faster than sales, putting profit margins of the 500 under a lot of pressure. In 1979, the average profit margin for a 500 company was 5.4 percent, lower by a substantial amount than the 6 percent average return on sales in 1954. Among the corporations whose margins have been squeezed the most, not surprisingly, are the big steel companies. Hit by the triple whammy of slack demand, stiff environmental regulations, and rising energy prices, the steelmakers' margins have fallen from a median 6.2 percent in 1954 to a median of 3.6 percent in 1979. The margins of the oil refiners, believe it or not, have also fallen quite a lot—from a median 9.2 percent in 1954 to a median 6.6 percent in 1979—despite the outcry about "obscene profits." In fact, while the oil companies' share of the 500's total sales was making that big jump from 16 to 26 percent, their share of total profits just inched up from 27 to 30 percent.

When it comes to earnings per share, the median gain for the core group works out to 8.1 percent, compounded annually. That compares with a 9.6 percent median rise in *profits*. The difference reflects, of course, the large amounts of new stock that these companies have issued over the years, much of which has gone to finance acquisitions.

It's hard to make any generalizations from studying the core group's earnings performance about whether acquisitions pay. Some of the companies that rank in the top ten in earnings-per-share growth (see page 90) have been the most voracious acquirers—e.g., Textron, Georgia-Pacific, and Ashland Oil, which together have bought up more than 350 companies over the past twenty-five years. On the other hand, W.R. Grace, another one of the champion acquirers—having swallowed up more than 130 companies—ranks 206th out of the 262 core-group companies in earnings-per-share growth.

It would be difficult indeed to draw from the experience of the core-group companies a case that acquisitions are worth all the headaches they sometimes cause. The median increase in earnings per share of companies that have made five or fewer acquisitions over the past twenty-five years works out to 9.4 percent annually; for companies that have made thirty or more, it is only 8.9 percent.

Another unexpected finding is that some of the top ten are in rather mature industries. Crown Cork & Seal, which heads the list, manufactures tin cans and bottle caps; Paccar makes heavy-duty trucks and railroad cars; and Celanese makes fibers and chemicals. One reason Crown Cork & Seal and Celanese show up so well is that they were both in a slump twenty-five years ago. Celanese's profits, for example, hit an eleven-year low in 1954, and Crown Cork & Seal was in a severe slide that took it to the brink

continued

INDUSTRY WINNERS AND LAGGARDS

Average annual rates, compounded, 1954-79; groups include only companies on both the 1955 and 1980 lists

SALES

FIVE FASTEST GROWING	Median Increase
Petroleum refining	13.6%
Pharmaceuticals	12.5
Office equipment (includes computers)	11.1
Publishing, printing	10.9
Paper, fiber, and wood products	10.6
FIVE SLOWEST GROWING	
Textiles, vinyl flooring	7.5%
Food	7.9
Metal manufacturing	8.0
Rubber, plastic products	8.4
Aerospace	8.5

EARNINGS PER SHARE

FIVE FASTEST GROWING	Median Increase
Pharmaceuticals	12.4%
Beverages	11.1
Office equipment (includes computers)	9.7
Mining, crude-oil production	9.3
Petroleum refining	9.2
FIVE SLOWEST GROWING	
Rubber, plastic products	4.0%
Glass, concrete, abrasives, gypsum	5.5
Electronics, appliances	6.2
Textiles, vinyl flooring	6.2
Aerospace	6.6

TOTAL RETURN TO INVESTORS

FIVE HIGHEST	Median
Metal products	13.4%
Mining, crude-oil production	12.4
Pharmaceuticals	12.4
Tobacco	12.3
Beverages	11.4
FIVE LOWEST	
Rubber, plastic products	5.8%
Metal manufacturing	6.1
Glass, concrete, abrasives, gypsum	6.1
Chemicals	7.0
Textiles, vinyl flooring	7.5

of bankruptcy in 1957. Since then, both companies have bounced back sharply. Paccar, on the other hand, was doing just fine in 1954, manufacturing railroad cars; but it has since switched to a more profitable track by shifting its emphasis to the heavy-duty trucks that now account for over 80 pecent of its business.

How have investors in the core-group companies fared? Again there are some surprises. The list of the ten companies whose stocks had the highest total returns over the past twenty-five years (see page 91) includes, for example, two defense companies, McDonnell Douglas and Northrop, and one relatively unknown company, Norris Industries, which makes building products and industrial products such as wheels. Noticeably absent are I.B.M. and Eastman Kodak, two names that once seemed almost grafted to the phrase "glamour stock." (I.B.M., with a total return averaging 14.7 percent annually, ranks No. 15 in total return, and Eastman Kodak ranks only No. 101.)

But another glamour company, Avon Products, heads the total-return list. An investor who put $100 in Avon at the end of 1954 (and reinvested all his dividends) would have wound up with $8,081 at the end of 1979. That figure, like the company's products, masks some blemishes. Avon's stock careened downward in the mid-1970's, and in the decade from 1969 to 1979 the total return to Avon investors has been a *negative* 4.23 percent annually.

The appearance of Standard Oil (Ohio) on the list of top-performing stocks isn't a bit surprising, considering the company's record. A relatively small and crude-short regional refiner and marketer in the mid-Sixties, Sohio bet its whole future on Alaskan oil. (It took on, for example, $4.6 billion in debt.) The gamble has paid off spectacularly: after the Alaskan oil started flowing, Sohio's earnings rose from $137 million in 1976 to $1.2 billion in 1979. And an investor who put $100 into the company back in 1954 would have had $5,154 at the end of 1979.

Investors in SmithKline, which ranked ninth in total return, owe much of their good fortune to one important new product—an ulcer drug called Tagamet that was introduced in 1977. Between 1976—when Wall Street first got wind of the wonder drug—and year-end 1979, SmithKline's stock quadrupled in value. The second-highest company in total return, Beech Aircraft, owes lot of its stellar showing to the doubling of its stock price last year. This price rise was fueled by merger rumors, which were finally confirmed last October when another 500 company, Raytheon, announced its intention to buy Beech.

It was, in fact, almost impossible to lose money, in nominal terms, by holding stock in one of the core-group companies over the entire quarter-century. The median total return was 9.1 percent—that is, an investor who put up $100 at the end of 1954 would have seen it grow to $886 by the end of last year. Wheeling-Pittsburgh Steel won the dubious honor of being the only twenty-five-year veteran on the 500 in which a stockholder would have suffered a nominal loss—a $100 investment would be worth $68 now.

FORTUNE calculated Wheeling-Pittsburgh's total return by assuming the original investment was in Wheeling Steel. But both Wheeling and Pittsburgh Steel, which merged in 1968, were on the 500 in 1955 (ranked Nos. 167 and 247, respectively). Perhaps nothing illustrates the fluidity in the ranks of big business better than the contrast between the fortunes of Wheeling-Pittsburgh (now No. 243), and those of Occidental, whose sales missed the cutoff twenty-five years ago by more than 99.99 percent. F

The Fortune Directory of the 500 Largest U.S. Industrial Corporations

Fearing recession and encountering instead the most virulent inflation in thirty-two years, the 500 largest U.S. industrials came through 1979 with a performance that would be laudable in any circumstances. By virtually every measure, the 500 achieved greater growth last year than in 1978, when they did very well indeed. Sales increased to $1.4 trillion—an 18.6 percent jump, the biggest in five years and far greater than last year's 12.2 percent.

Of course, much of that increase is illusory, traceable to the worst inflation since the price adjustments just after World War II. How should these impressive results be deflated? That isn't an easy question at a time when the two most popular measures are wildly divergent. The consumer price index increased by 11.3 percent in 1979 and the G.N.P. deflator by only 8.8 percent. FORTUNE chose the manufacturing component of the producer price index, and by this measure the price increases that the FORTUNE 500 had to contend with and try to pass along came to 12 percent. After subtraction by that amount, the sales increase comes to 6.6 percent in real terms, still well above the 4.7 percent real rate of the year before.

Net income did even better—up 27 percent, led by the remarkable profit increases in crude-oil production and petroleum refining. Median profits in both mining (which includes oil production) and refining were up about 75 percent. There was one other standout, metal manufacturing, where median profits rose 31 percent. The results for these superperformers were so stunning that they more than compensated for the slower growth in the rest of FORTUNE's twenty-eight industrial categories. These three industries were responsible too for the improvements in some other numbers by which the performance of the 500 is traditionally gauged. The median return on sales hit 5.2 percent (versus 4.8 percent in 1978); median return on equity rose to 15.9 percent (from 14.3 percent).

No one should be surprised by the new alignment at the very top of the list. As gasoline prices were going up, domestic car sales were going down—in other words, what was good for Exxon was not good for General Motors. Exxon's sales rose 31.1 percent in 1979 while G.M.'s rose only 4.8 percent, and that difference was more than sufficient to reverse last year's order of rank. In the quarter century of the FORTUNE lists, G.M. has been surpassed by Exxon only three times before, in 1974, 1975, and 1976. This time the change may be permanent. Exxon's sales advantage is some $12 billion, a much wider edge than G.M. ever enjoyed.

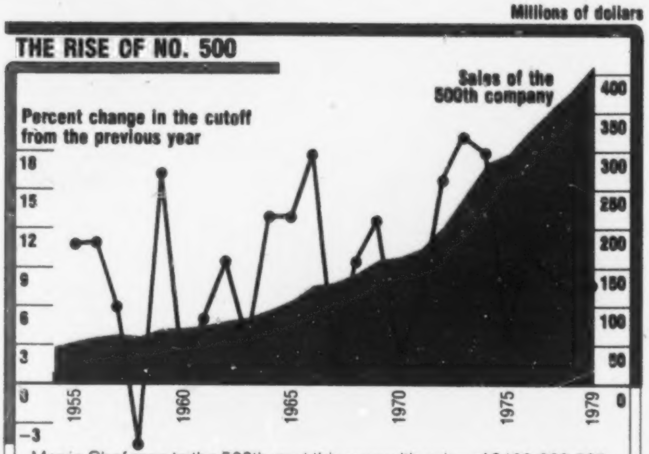
Elsewhere among the top 100, where advances in position tend to be small and hard-won, oil companies made most of the big jumps. Getty Oil moved up eighteen places, Occidental Petroleum twelve. But it was Charter Co., which runs businesses as diverse as oil refineries and the *Ladies' Home Journal,* that made the most astounding leap through the upper reaches of the 500: seventy places in a single bound, to No. 74. The explanation lies in Charter's excruciatingly complicated and wholly unlikely takeover of Carey Energy last summer (see "How Charter Co. Saved Carey Energy and Got Instantly Rewarded," FORTUNE, October 8, 1979). Charter had the second-biggest increase in sales (113.2 percent) and the best return on equity (56.5 percent).

Among the 500 companies, only twelve failed to increase their sales last year. Most of the biggest increases were the result of acquisitions. G. Heileman Brewing (No. 418) got most of its 69 percent sales growth (sixth best) from its acquisition last March of Carling National Breweries (see "Heileman Toasts the Future with 34 Beers," FORTUNE, June 18, 1979). For purely internal growth, this year's champion is Tosco (No. 178), an independent oil refiner that, happily for its shareholders, has lined up domestic sources for the crude oil it needs. Its sales rose 65 percent.

But year-to-year comparisons are frequently misleading. The oil companies had a stellar year because of fat profits overseas and because product prices here have started moving up to world levels. The broadcasters and moviemakers, by contrast, look like laggards because they had such a great year in 1978. Profits went up only 9.4 percent—the third-worst record among the twenty-eight indus-

Millions of dollars

THE RISE OF NO. 500



Magic Chef rose to the 500th spot this year with sales of $409,662,000. The size of the smallest company increased by only 7.8 percent in 1979, well below the inflation rate, largely because twenty-seven companies departed the list for various reasons (see box, page 299).

trial categories—after a 23.5 percent gain in the previous year.

While no industry showed a profit decrease in 1979, thirteen individual companies in the 500 (one more than last year) did. Chrysler (No. 17) was the leader—of sorts. Its $1.1-billion deficit was not only the biggest of the year, it was more than twice as big as any previously recorded in American business history, and greater than the *sales* of 235 of this year's 500. Looked at another way, only thirteen companies on the list made as much money as Chrysler lost. As the year's leading loser, Chrysler set still another record: it became the only member of the 500 ever to take the title four times (1958, 1974, 1978, and 1979). U.S.Steel suffered the second-worst loss, $293 million—not from operations but from biting the bullet and closing down some antiquated plant.

When it comes to median return on sales—and last year's overall figure was the best since the hottest years of the Sixties—the pharmaceutical industry, always up near the top, led the list. The pill makers netted a median of 8.9 percent on their sales. Louisiana Land & Exploration (No. 331), which collects a lot of royalties on its oil leases, had the best return of all (21.5 percent).

The 500's median return on stockholders' equity was higher last year than in any year since the directory was first published, but that figure is most misleading. The profits used in the calculation include illusory gains on inventories, and deductions for depreciation are too low, being based on historic cost rather than what the plant and equipment would cost today. Broadcasting led this list again, for the fifth consecutive year. Its 22.2 percent median was three points higher than refining's.

PERFORMANCE OF THE 500	1979	1978
Sales ($ billion)	1,445.3	1,218.7
Change in sales (%)	18.6	12.2
Profits ($ billion)	78.2	61.5
Change in profits (%)	27.0	17.0
Assets ($ billion)	1,035.2	898.5
Number of sales increases	488	475
Number of profit increases	409	406
Number of money losers	13	12
Median return on sales (%)	5.2	4.8
Median return on equity (%)	15.9	14.3
Median total return for the year (%)	21.31	7.16
Number of employees (million)	16.2	15.8

Total return, the overall measure of an investor's fortunes that takes into account both dividend yields and changes in stock prices, jumped dramatically in 1979. The median rate was 21.3 percent—a handsome return in real terms and a welcome change from the previous two years, when inflation-adjusted returns were negative. Here again, however, a caveat is in order. The bloom is off the stock market once again, and the broad averages have fallen 6.5 percent since the books were closed on 1979.

Among individual firms, Charter's total return for the year of 592.3 percent was unlike anything ever seen in the seven years since FORTUNE began doing this particular calculation. For the past ten years as a whole, the winner is NVF (No. 318), the steel company controlled by the acquisitive Victor Posner; its average annual return over that time was 36 percent. The biggest loser was Memorex (No. 346); it has made quite a comeback from its worst misfortunes, but an investor who put his money in Memorex in 1969 and sold out at the end of last year would have found himself 88 percent poorer—before inflation.

Considered as a long-term portfolio, the FORTUNE 500 doesn't make much of a case for investment in equities. The average annual return over the last decade was a mere 6.6 percent. Apparel, with a 1 percent annual decline, was the only industry to offer a return less than zero. At the opposite extreme, mining has returned an average of 15.4 percent each year since 1969. From the investor's point of view, it was the most successful industry of the not very successful Seventies.

—GEOFFREY COLVIN

THE 500 LARGEST INDUSTRIAL CORPORATIONS (ranked by sales)

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
1	2	**Exxon** (New York)	79,106,471*	49,489,964	1	4,295,243	1	22,551,951	1
2	1	**General Motors** (Detroit)	66,311,200	32,215,800	2	2,892,700	3	19,179,300	2
3	4	**Mobil** (New York)	44,720,908	27,505,756	3	2,007,158	4	10,513,264	5
4	3	**Ford Motor** (Dearborn, Mich.)	43,513,700	23,524,600	5	1,169,300	11	10,420,700	6
5	5	**Texaco** (Harrison, N.Y.)	38,350,370	22,991,955	6	1,759,069	6	10,645,836	4
6	6	**Standard Oil of California** (San Francisco)	29,947,554	18,102,632	7	1,784,694	5	9,283,886	7
7	9	**Gulf Oil** (Pittsburgh)	23,910,000*	17,265,000	8	1,322,000	9	8,688,000	8
8	7	**International Business Machines** (Armonk, N.Y.)	22,862,776	24,529,974	4	3,011,259	2	14,961,235	3
9	8	**General Electric** (Fairfield, Conn.)	22,460,600	16,644,500	10	1,408,800	8	7,362,300	10
10	12	**Standard Oil (Ind.)** (Chicago)	18,610,347*	17,149,899	9	1,506,618	7	8,368,625	9
11	11	**International Telephone & Telegraph** (New York)	17,197,423	15,091,321	12	380,685	42	5,621,157	13
12	13	**Atlantic Richfield** (Los Angeles)	16,233,959	13,833,387	13	1,165,894	12	6,119,504	12
13	14	**Shell Oil** (Houston)	14,431,211*	16,127,016	11	1,125,561	13	7,003,616	11
14	15	**U.S. Steel** (Pittsburgh)	12,929,100	11,029,900	15	(293,000)	492	4,894,600	16
15	18	**Conoco** (Stamford, Conn.)[1]	12,647,998	9,311,171	17	815,360	17	3,783,111	21
16	16	**E.I. du Pont de Nemours** (Wilmington, Del.)	12,571,800	8,940,200	19	938,900	15	5,312,100	15
17	10	**Chrysler** (Highland Park, Mich.)	12,001,900	6,653,100	26	(1,097,300)	493	1,605,400	60
18	19	**Tenneco** (Houston)	11,209,000	11,631,000	14	571,000	24	3,345,000	24
19	17	**Western Electric** (New York)[2]	10,964,075	7,128,324	24	635,898	21	4,021,576	19
20	23	**Sun** (Radnor, Pa.)	10,666,000	7,460,600	23	699,900	19	3,769,900	22
21	33	**Occidental Petroleum** (Los Angeles)	9,554,795	5,560,330	35	561,646	26	1,463,362	70
22	26	**Phillips Petroleum** (Bartlesville, Okla.)	9,502,775	8,518,709	21	891,121	16	4,257,227	17
23	20	**Procter & Gamble** (Cincinnati)[3]	9,329,306	5,663,627	34	577,331	23	3,229,135	25
24	27	**Dow Chemical** (Midland, Mich.)	9,255,387	10,251,637	16	783,898	18	3,896,638	20
25	21	**Union Carbide** (New York)	9,176,500	8,802,600	20	556,200	27	4,042,500	18
26	32	**United Technologies** (Hartford)[4]	9,053,358	6,426,123	28	325,608	53	2,510,348	38
27	28	**International Harvester** (Chicago)[5]	8,392,042	5,247,475	39	369,562	44	2,149,073	43
28	22	**Goodyear Tire & Rubber** (Akron, Ohio)	8,238,676	5,371,239	38	146,184	129	2,163,350	42
29	40	**Boeing** (Seattle)	8,131,000	4,897,200	45	505,400	34	1,847,500	50
30	25	**Eastman Kodak** (Rochester, N.Y.)	8,028,231	7,554,128	22	1,000,764	14	5,390,603	14
31	42	**LTV** (Dallas)[6]	7,996,809	3,864,757	56	173,527	105	696,998	176
32	43	**Standard Oil (Ohio)** (Cleveland)	7,916,023	9,209,001	18	1,186,116	10	3,086,403	27
33	24	**Caterpillar Tractor** (Peoria, Ill.)	7,613,200	5,403,300	37	491,600	37	3,065,300	28
34	35	**Union Oil of California** (Los Angeles)	7,567,698*	6,013,149	32	500,604	36	2,956,877	30
35	31	**Beatrice Foods** (Chicago)[7]	7,468,373	3,669,095	60	261,010	62	1,836,972	51
36	30	**RCA** (New York)	7,454,600	5,990,200	33	283,800	58	1,759,800	53
37	29	**Westinghouse Electric** (Pittsburgh)	7,332,000	6,821,500	25	(73,900)‡	488	2,250,000	40
38	34	**Bethlehem Steel** (Bethlehem, Pa.)	7,137,200	5,165,900	40	275,700	59	2,570,400	35
39	47	**R.J. Reynolds Industries** (Winston-Salem, N.C.)[8]	7,133,100*	6,421,900	29	550,900	28	2,997,800	29
40	36	**Xerox** (Stamford, Conn.)	7,027,000	6,553,600	27	563,100	25	3,221,400	26
41	49	**Amerada Hess** (New York)	6,769,941	4,899,237	44	507,116	33	1,900,209	48
42	38	**Esmark** (Chicago)[5]	6,743,167	2,389,872	99	92,423	195	833,774	150
43	52	**Marathon Oil** (Findlay, Ohio)	6,680,597*	4,321,133	50	323,222	54	1,688,787	55
44	44	**Ashland Oil** (Russell, Ky.)[9]	6,473,867*	3,113,214	70	526,253	29	967,501	126
45	37	**Rockwell International** (Pittsburgh)[9]	6,466,100	4,127,600	53	261,100	61	1,539,200	63
46	39	**Kraft** (Glenview, Ill.)	6,432,900	2,523,300	93	188,100	93	1,324,400	79
47	51	**Cities Service** (Tulsa)	6,276,500	4,773,000	47	347,500	48	2,227,400	41
48	45	**Monsanto** (St. Louis)	6,192,600	5,539,100	36	331,000	50	2,781,800	32
49	46	**Philip Morris** (New York)	6,144,091*	6,378,852	30	507,881	32	2,470,955	39
50	41	**General Foods** (White Plains, N.Y.)[10]	5,472,456	2,565,312	92	232,149	71	1,320,987	81

THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 296.

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

[1] Name changed from Continental Oil July 1, 1979.

[2] Company is wholly owned by American Telephone & Telegraph.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	INDUSTRY CODE
169,096†	9	5.4	224	19.0	122	9.74	6.20	2.44‡	14.85	129	20.15	249	12.10	118	29
853,000†	1	4.4	307	15.1	290	10.04	12.24	5.95	5.37	375	2.89	383	4.53	289	40
213,500	6	4.5	299	19.1	120	9.46	5.31	2.14	16.02	101	65.91	68	15.22	68	29
494,579†	2	2.7	413	11.2	403	9.75	13.35	4.02	9.26	295	(14.78)	460	6.30	237	40
65,814	50	4.6	292	16.5	214	6.48	3.14	2.83	8.64	318	29.81	190	6.19	240	29
39,676	113	6.0	189	19.2	116	10.44	6.48	2.68	14.57	137	26.46	211	14.22	82	29
57,600	63	5.5	214	15.2	279	6.78	4.06	2.94	8.71	315	56.97	87	7.77	206	29
337,119	5	13.2	17	20.1	91	5.16	5.32	1.65	12.08	212	(9.12)	441	1.54	355	44
405,000†	3	6.3	176	19.1	119	6.20	5.39	1.54	14.94	125	13.16	308	6.28	238	36
52,282	75	8.1	100	18.0	160	10.23	7.36	2.27	16.25	96	44.59	124	17.05	49	29
368,000	4	2.2	435	6.8	451	2.65	4.66	2.90	(0.90)	423	2.58	390	(3.19)	418	36
50,341	80	7.2	127	19.1	121	9.48	6.60	2.05	16.55	93	45.59	121	9.49	169	29
36,384	129	7.8	112	16.1	237	7.32	5.45	2.16	12.98	184	75.41	51	14.46	79	29
171,654†	8	—		—		(3.41)	2.85	2.67	—		(10.12)	446	3.50	318	33
40,502	111	6.4	160	21.6	66	7.58	4.20	1.39	18.49	67	74.04	54	18.07	42	29
134,200†	13	7.5	120	17.7	176	6.42	5.39	2,45	-10.11	273	2.68	388	5.94	251	28
133,811†	14	—		—		(17.18)	(3.54)	1.87	—		(19.45)	468	(10.43)	452	40
107,000	21	5.1	251	17.1	195	5.30	4.53	2.31	8.66	317	35.53	158	11.40	128	29
168,000	10	5.8	199	15.8	254	N.A.	N.A.	N.A.	—		—		—		36
40,065	112	6.6	153	18.6	137	11.77	6.82	2.71	15.82	108	71.34	61	12.27	112	29
34,165	133	5.9	196	38.4	8	7.30	(0.39)	2.97	9.41	290	80.13	46	5.54	261	10
30,332	152	9.4	57	20.9	79	5.77	4.61	0.87	20.83	47	56.03	90	18.52	35	29
59,000	60	6.2	183	17.9	166	6.99	6.19	2.26	11.95	220	(12.74)	455	5.66	258	43
55,889	66	8.5	86	20.1	92	4.33	3.16	0.82	18.10	74	34.98	159	14.03	83	28
115,763	17	6.1	186	13.8	340	8.47	6.09	3.08	10.65	263	32.07	179	6.84	227	28
197,700	7	3.6	370	13.0	360	6.49	5.45	2.11	11.89	222	16.27	279	13.70	89	41
97,660	27	4.4	303	17.2	191	12.01	6.14	2.30	17.97	75	14.42	296	10.98	138	45
154,061†	11	1.8	444	6.8	452	2.02	3.12	2.19	(0.80)	421	(12.09)	452	(3.12)	417	30
98,300†	24	6.2	178	27.4	23	7.88	5.05	0.16	47.65	8	10.81	336	22.07	18	41
126,300	15	12.5	21	18.6	138	6.20	5.59	2.49	9.55	288	(13.14)	456	(2.74)	414	38
68,125	45	2.2	437	24.9	34	6.03	2.33	(10.15)‡	—		20.76	245	(10.62)	453	33
22,103	202	15.0	10	38.4	7	9.83	4.00	0.97	26.06	25	110.52	18	18.13	41	29
89,266†	30	6.5	159	16.0	241	5.69	6.56	1.67	13.04	182	(4.51)	419	9.71	162	45
16,957	248	6.6	149	16.9	198	5.76	4.37	2.30**	9.61	284	61.85	77	13.28	96	29
88,000	31	3.5	375	14.2	328	2.60	2.41	0.95	10.59	265	(4.74)	424	4.79	280	20
120,000	16	3.8	351	16.1	232	3.72	3.65	2.32	4.83	386	(9.39)	442	0.49	374	36
145,254†	12	—		—		(0.87)‡	2.81‡	1.91	—		26.90	208	1.11	362	36
97,700†	26	3.9	344	10.7	410	6.31	5.15	3.56	5.89	366	15.29	286	3.65	316	33
79,487	38	7.7	114	18.4	143	5.23	4.51	1.91	10.60	264	26.97	206	9.53	167	21
115,705	18	8.0	102	17.5	183	6.69	5.92	2.08	12.39	199	21.00	243	(3.38)	421	38
7,851†	400	7.5	119	26.7	25	12.15	3.42	1.86	20.64	50	82.36	43	9.30	172	29
44,000†	97	1.4	456	11.1	405	4.40	3.81	1.30	12.97	185	26.95	207	5.46	266	20
14,066	280	4.8	274	19.1	118	5.34	3.73	1.50	13.54	167	87.77	41	15.36	66	29
29,200	157	8.1	98	54.4	2	15.55	5.51	1.53	26.10	24	24.66	222	14.61	77	29
114,452	19	4.0	332	17.0	197	7.33	5.02	2.31	12.24	206	43.45	129	15.61	64	40
47,400	90	2.9	401	14.2	329	6.71‡	6.57	2.69	9.57	286	13.42	303	6.81	228	20
18,500	233	5.5	213	15.6	261	12.54	4.27	4.18	11.61	231	61.29	80	13.28	97	29
63,926	56	5.3	232	11.9	391	9.11	8.29	3.28	10.76	255	33.98	164	9.88	158	28
65,000	52	8.3	93	20.6	85	4.08	3.39	0.65	20.16	54	5.51	374	17.17	48	21
50,000	82	4.2	318	17.6	179	4.65	3.40	2.68**	5.67	373	10.58	337	2.95	334	20

[3] Figures are for fiscal year ending June 30, 1979.

[4] Figures include Carrier (1978 rank: 139), acquired July 6, 1979.

[5] Figures are for fiscal year ending October 31, 1979.

[6] Figures include Lykes (1978 rank: 153), merged into LTV December 31, 1978.

[7] Figures are for fiscal year ending February 28, 1979.

[8] Figures include Del Monte (1978 rank: 184), merged into R.J. Reynolds Industries February 28, 1979.

[9] Figures are for fiscal year ending September 30, 1979.

[10] Figures are for fiscal year ending March 31, 1979.

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
51	50	**Minnesota Mining & Manufacturing** (St. Paul)	5,440,370	4,574,888	49	655,211	20	2,950,472	31
52	58	**Gulf & Western Industries** (New York)[11,12]	5,288,247	5,160,193	41	227,438	74	1,501,358	65
53	48	**Firestone Tire & Rubber** (Akron, Ohio)[5]	5,284,200	3,457,100	63	112,900**	163	1,465,800	69
54	63	**McDonnell Douglas** (St. Louis)	5,278,531	3,380,604	65	199,103	86	1,378,207	76
55	59	**W.R. Grace** (New York)	5,266,629	3,728,853	57	222,580	76	1,572,282	61
56	53	**Georgia-Pacific** (Portland, Ore.)	5,207,000	4,118,000	54	327,000	52	1,794,000	52
57	60	**PepsiCo** (Purchase, N.Y.)	5,090,557	2,887,578	78	264,855	60	1,263,649	86
58	54	**Armco** (Middletown, Ohio)	5,035,127	3,260,163	68	221,040	78	1,715,271	54
59	56	**Coca-Cola** (Atlanta)	4,961,402	2,938,041	74	420,120	38	1,918,704	47
60	61	**Deere** (Moline, Ill.)[8]	4,933,104	4,179,232	52	310,637	56	1,974,346	46
61	57	**Colgate-Palmolive** (New York)	4,831,494	2,429,284	97	113,548	162	1,190,816	98
62	79	**Getty Oil** (Los Angeles)	4,831,005	6,031,920	31	604,434	22	3,429,018	23
63	65	**Aluminum Co. of America** (Pittsburgh)	4,785,583	4,711,251	48	504,569	35	2,529,091	37
64	78	**Consolidated Foods** (Chicago)[3,13]	4,720,266	2,089,471	121	111,408	168	785,296	158
65	55	**Greyhound** (Phoenix)	4,700,051	1,818,769	147	123,030	156	776,092	162
66	62	**International Paper** (New York)	4,605,000	4,843,400	46	525,300	30	2,586,300	34
67	64	**Ralston Purina** (St. Louis)[9]	4,600,600	2,183,100	112	128,100	147	1,038,500	116
68	70	**TRW** (Cleveland)	4,560,303	2,619,856	90	194,642	89	1,152,954	103
69	84	**Allied Chemical** (Morristown, N.J.)[14]	4,538,835	4,209,628	51	10,827	452	1,228,531	88
70	66	**American Can** (Greenwich, Conn.)	4,515,000	2,682,400	88	127,300	148	1,058,200	112
71	69	**Weyerhaeuser** (Tacoma, Wash.)	4,422,653	4,957,945	43	512,244	31	2,735,867	33
72	67	**Continental Group** (Stamford, Conn.)	4,369,700	3,595,300	62	189,200	91	1,266,700	84
73	68	**Borden** (New York)	4,312,533	2,462,760	95	134,015	139	1,185,075	99
74	144	**Charter** (Jacksonville, Fla.)	4,249,695	1,728,694	157	365,338	45	646,885	186
75	76	**Signal Companies** (Beverly Hills, Calif.)	4,241,200	2,850,500	82	203,700	80	1,183,700	100
76	71	**National Steel** (Pittsburgh)	4,234,458	3,160,279	69	126,466	149	1,413,853	73
77	96	**Iowa Beef Processors** (Dakota City, Neb.)[5]	4,216,370	416,789	377	42,747	317	238,831	348
78	80	**Johnson & Johnson** (New Brunswick, N.J.)	4,211,571	2,873,954	79	352,060	47	1,986,646	45
79	77	**Honeywell** (Minneapolis)	4,209,500	3,339,600	66	260,500	63	1,642,500	57
80	73	**Sperry** (New York)[10,15]	4,179,319	3,724,025	58	224,132	75	1,630,649	58
81	72	**Litton Industries** (Beverly Hills, Calif.)[11]	4,086,362	2,854,298	81	188,887	92	930,767	133
82	81	**Lockheed** (Burbank, Calif.)	4,069,800	2,112,900	117	56,500**	273	282,500	316
83	92	**General Dynamics** (St. Louis)	4,059,576	2,004,798	129	185,156	94	826,436	152
84	●	**Union Pacific** (New York)	3,989,474	5,086,883	42	382,486	40	2,558,229	36
85	82	**Republic Steel** (Cleveland)	3,987,381	2,749,872	85	121,158	158	1,489,198	66
86	74	**Champion International** (Stamford, Conn.)	3,907,928	3,040,485	72	247,120	65	1,535,028	64
87	91	**Farmland Industries** (Kansas City, Mo.)[16]	3,835,717	1,856,699	144	N.A.[17]		461,683	234
88	75	**Bendix** (Southfield, Mich.)[9]	3,828,700	2,311,000	105	162,600	114	1,035,600	117
89	83	**American Brands** (New York)	3,772,181*	3,670,578	59	347,331	49	1,609,481	59
90	86	**General Mills** (Minneapolis)[18]	3,745,000	1,835,200	145	147,000	127	916,200	136
91	106	**IC Industries** (Chicago)	3,734,600	3,617,800	61	173,700	104	1,206,800	94
92	88	**Raytheon** (Lexington, Mass.)	3,727,930	2,296,537	107	197,151	87	889,871	143
93	90	**CPC International** (Englewood Cliffs, N.J.)	3,698,689	2,067,644	125	178,651	98	988,988	123
94	87	**CBS** (New York)	3,670,390	2,179,529	113	200,707	84	1,074,445	109
95	85	**Inland Steel** (Chicago)	3,635,225	2,725,473	86	131,108	144	1,311,619	82
96	93	**Owens-Illinois** (Toledo)	3,504,289	2,910,208	77	133,454	141	1,201,447	95
97	105	**United Brands** (New York)[3]	3,470,222	1,217,404	197	21,433	413	538,323	212
98	95	**Dresser Industries** (Dallas)[5]	3,457,400	2,503,800	94	228,000	73	1,422,300	71
99	94	**American Home Products** (New York)	3,401,301	2,090,674	120	396,039	39	1,322,012	80
100	89	**Textron** (Providence)	3,392,974	2,079,155	124	169,801	110	1,118,967	106

N.A. Not available.

●Indicates that a corporation was not among the 500 or the Second 500 in 1978.

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

[11] Figures are for fiscal year ending July 31, 1979.

		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
				STOCKHOLDERS'					GROWTH RATE				1969-79		
EMPLOYEES		SALES		EQUITY					1969-79		1979		AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	CODE
87,738	32	12.0	26	22.2	53	5.59	4.83	1.61	13.26	175	(16.59)	462	1.58	353	38
102,160	23	4.3	310	15.1	284	4.62	3.53	1.15**	14.92	126	36.20	154	14.22	81	34
107,000	20	2.1	439	7.7	445	1.96**	(2.58)	2.01	(0.25)	416	(18.74)	467	(4.63)	432	30
82,736	35	3.8	353	14.4	318	5.06	4.14	3.06	5.16	380	11.92	322	8.58	189	41
82,100	36	4.2	320	14.2	333	5.02	4.23	2.31**	8.07	328	64.14	72	10.64	145	28
44,000	96	6.3	174	18.2	148	3.12	2.93	1.01	11.94	221	13.41	304	4.37	295	26
105,000	22	5.2	249	21.0	78	2.85	2.43	0.74	14.44	143	1.38	398	6.17	242	49
54,822	70	4.4	304	12.9	366	4.82	4.29	2.01	9.14	302	32.99	174	8.98	178	33
38,635	117	8.5	87	21.9	59	3.40	3.03	1.06	12.36	201	(16.90)	463	1.14	361	49
65,392	51	6.3	171	15.7	257	5.12	4.38	0.92	18.73	65	17.47	267	17.87	44	45
48,800†	85	2.4	430	9.5	422	1.39‡	2.15	0.85	5.04	382	(7.03)	432	3.11	331	43
14,616	272	12.5	20	17.6	172	7.34	3.98	1.47**	17.45	80	99.07	31	21.76	20	10
46,800†	91	10.5	42	20.0	99	14.29	8.90	3.72	14.41	144	20.37	246	5.10	274	33
94,500	29	2.4	429	14.2	331	3.60	3.21	2.06	5.74	371	17.46	268	0.77	368	20
52,315†	74	2.6	416	15.9	251	2.80	1.33	1.35	7.57	338	40.12	141	5.93	254	20
49,365	83	11.4	34	20.3	87	10.96	4.94	4.59	9.09	303	7.39	359	4.23	301	26
73,000	43	2.8	408	12.3	381	1.19	1.44	0.46	9.97	276	1.81	396	4.85	278	20
97,935	25	4.3	313	16.9	201	6.07	5.42	2.36	9.91	278	12.01	321	4.56	286	40
49,014	84	0.2	476	0.9	477	0.20	4.25	2.44	(22.13)	445	80.95	44	12.24	113	10
55,500†	67	2.8	406	12.0	388	6.44	5.32‡	3.49	6.32	362	7.09	364	5.54	262	34
47,844	87	11.6	32	18.7	131	4.02	2.85‡	1.07	14.15	147	33.29	171	6.94	225	26
53,887†	72	4.3	309	14.9	293	5.27	3.47	3.18	5.18	379	15.28	287	0.94	364	34
39,300†	114	3.1	391	11.3	402	4.31	4.38	1.04‡	15.28	121	0.66	402	5.63	260	20
6,000	398	8.6	82	56.5	1	14.83	1.17	0.10**	64.86	1	592.30	1	30.08	2	29
53,000	73	4.8	279	17.2	190	5.28	4.17	1.12	16.77	91	99.51	30	19.09	31	40
38,755†	115	3.0	397	8.9	432	6.56	5.85	4.76	3.26	402	0.34	403	2.66	338	33
9,700†	359	1.0	466	17.9	164	4.28	3.46	0.44	25.54	28	13.04	309	10.04	156	20
71,800	44	8.4	91	17.7	174	5.76	5.00	1.07	18.33	68	10.17	338	4.02	306	42
94,620	28	6.2	182	15.9	250	11.89	9.41	4.15	11.10	244	23.23	226	(2.42)	411	44
87,325	33	5.4	228	13.7	341	6.35	5.08	2.26	10.88	250	16.40	277	5.32	271	44
77,700	39	4.6	288	20.3	89	4.87	(2.60)	1.90	9.87	279	120.85	15	4.02	307	36
66,500	49	1.4	454	20.0	97	3.56**	4.21	(2.90)	—		76.92	50	7.18	220	41
81,600	37	4.6	295	22.4	48	6.65	(1.80)	0.10	52.61	5	94.04	32	19.02	32	41
33,077†	138	9.6	53	15.0	292	8.02	5.55	2.25	13.55	165	44.76	123	16.02	57	29
42,690†	105	3.0	393	8.1	442	7.49	6.86	4.96	4.21	395	17.03	273	4.25	299	33
43,182	101	6.3	170	16.1	235	4.70	3.32‡	1.98	9.03	308	18.39	260	2.06	349	26
10,100	351	—		—		N.A.	N.A.	N.A.	—		—		—		29
73,700	42	4.2	317	15.7	259	7.10	5.74	3.11**	8.60	321	19.26	253	11.09	134	40
54,690	71	9.2	59	21.6	64	12.00	7.93	3.65	12.64	193	43.93	126	13.56	92	21
64,229	54	3.9	340	16.0	239	2.92	2.72	1.03	10.98	248	(11.56)	450	6.37	236	20
64,989	53	4.7	286	14.4	321	9.52	5.23	3.02	12.17	207	9.34	345	4.45	292	20
67,230	46	5.3	236	22.2	54	6.30	4.83	1.18	18.23	71	47.52	113	17.65	47	36
41,000	108	4.8	275	18.1	157	7.51	6.20	2.42	11.99	219	28.54	199	12.39	110	20
38,714	116	5.5	220	18.7	133	7.21	7.15	2.55	10.95	249	8.42	353	6.06	248	48
37,341†	124	3.6	368	10.0	417	6.27	7.61	3.17	7.06	351	(1.63)	412	8.66	187	33
63,831	57	3.8	350	11.1	404	4.56	2.87‡	2.04	8.38	322	20.33	247	(0.20)	386	32
52,000	76	0.6	469	4.0	469	1.72	0.95	3.89**	(7.84)	440	12.17	318	(9.06)	446	20
55,200	68	6.6	152	16.0	242	5.88	5.22	1.45	15.03	123	43.40	130	18.33	37	45
50,269	81	11.6	30	30.0	16	2.51	2.21	0.78	12.40	198	2.22	392	4.29	297	42
64,000	55	5.0	259	15.2	282	4.51	4.47	2.14	7.74	332	9.76	341	5.13	272	34

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[12] Figures include Simmons (1978 rank: 416), acquired June 5, 1979.

[13] Figures include Hanes (1978 rank: 437), acquired January 29, 1979.

[14] Figures include Eltra (1978 rank: 254), merged into Allied Chemical November 5, 1979.

[15] Name changed from Sperry Rand July 31, 1979.

[16] Figures are for fiscal year ending August 31, 1979.

[17] Cooperatives provide only "net margin" figures, which are not comparable with the net income figures in these listings.

[18] Figures are for fiscal year ending May 31, 1979.

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
101	101	**Eaton** (Cleveland)	3,359,914	2,355,436	102	154,066	121	936,392	131
102	97	**FMC** (Chicago)	3,307,484	2,434,774	96	151,566	123	1,153,294	102
103	99	**Reynolds Metals** (Richmond, Va.)	3,305,200	2,923,100	75	177,100	102	1,211,100	92
104	112	**Texas Instruments** (Dallas)	3,224,126	1,908,175	137	172,891	106	952,884	128
105	98	**Warner-Lambert** (Morris Plains, N.J.)	3,217,208	2,873,657	80	123,346	155	1,398,641	74
106	102	**American Cyanamid** (Wayne, N.J.)	3,187,000	2,827,000	83	168,500	112	1,347,000	77
107	107	**Celanese** (New York)	3,146,000	2,380,000	101	141,000	132	1,039,000	115
108	●	**J. Ray McDermott** (New Orleans)[10]	3,144,564	3,300,942	67	92,957	191	1,266,662	85
109	109	**American Motors** (Southfield, Mich.)[9]	3,117,049	1,123,487	209	83,944**	204	440,808	242
110	100	**PPG Industries** (Pittsburgh)	3,091,800	2,649,400	89	218,900	79	1,337,500	78
111	104	**NCR** (Dayton, Ohio)	3,002,640	2,918,435	76	234,602	68	1,476,313	67
112	108	**B.F. Goodrich** (Akron, Ohio)	2,988,078	2,082,029	123	82,563	209	900,783	139
113	114	**Kaiser Aluminum & Chemical** (Oakland, Calif)	2,926,500	2,975,200	73	232,200	70	1,219,700	91
114	111	**Boise Cascade** (Boise, Idaho)	2,916,610	2,309,057	106	174,920	103	1,178,400	101
115	166	**AMAX** (Greenwich, Conn.)	2,865,390	3,936,630	55	365,280	46	1,880,950	49
116	110	**Carnation** (Los Angeles)	2,825,508	1,483,566	175	138,000	134	868,680	147
117	115	**Crown Zellerbach** (San Francisco)	2,804,100	2,160,600	115	133,500	140	1,030,600	118
118	118	**Burroughs** (Detroit)	2,785,492	3,386,661	64	305,536	57	2,135,511	44
119	129	**Anheuser-Busch** (St. Louis)	2,775,936*	1,925,962	134	196,428	88	910,847	138
120	130	**Dana** (Toledo)[16]	2,761,135	1,755,876	155	164,177	113	935,859	132
121	124	**Combustion Engineering** (Stamford, Conn.)	2,757,504	2,082,960	122	97,641	186	559,674	208
122	116	**Bristol-Myers** (New York)	2,752,777	1,922,015	136	231,545	72	1,201,369	96
123	121	**Pfizer** (New York)	2,746,025	3,049,062	71	237,869	67	1,413,856	72
124	126	**Borg-Warner** (Chicago)	2,717,400	1,816,700	148	155,600	119	1,076,900	108
125	132	**Motorola** (Schaumburg, Ill.)	2,713,795	1,903,496	139	154,296	120	1,003,876	121
126	117	**Teledyne** (Los Angeles)	2,705,600	2,027,197	127	371,960	43	1,275,406	83
127	120	**Norton Simon** (New York)[3]	2,705,444	2,389,233	100	124,250	151	936,771	130
128	142	**Kerr-McGee** (Oklahoma City)	2,683,469	2,339,165	103	160,017	116	1,209,451	93
129	119	**Burlington Industries** (Greensboro, N.C.)[9]	2,676,314	1,954,452	132	76,221	224	1,069,524	110
130	137	**Emerson Electric** (St. Louis)[9]	2,614,110	1,697,567	158	201,026	82	1,044,955	114
131	123	**Standard Brands** (New York)	2,613,374*	1,385,381	184	86,355	201	589,160	198
132	113	**Singer** (Stamford, Conn.)	2,598,100	1,482,400	176	(92,300)	489	396,300	255
133	122	**Northwest Industries** (Chicago)	2,579,000	2,196,700	111	172,200	108	873,600	145
134	103	**Uniroyal** (Middlebury, Conn.)	2,574,588	1,668,934	159	(120,507)	490	509,750	222
135	127	**Mead** (Dayton, Ohio)	2,569,500	1,636,500	162	141,000	133	776,700	161
136	125	**Ingersoll-Rand** (Woodcliff Lake, N.J.)	2,542,105	2,128,410	116	149,342	126	1,084,658	107
137	174	**Time Inc.** (New York)	2,504,060	2,104,079	119	143,922	130	796,234	155
138	128	**St. Regis Paper** (New York)	2,498,436	2,260,845	110	158,493	118	1,227,468	90
139	138	**H.J. Heinz** (Pittsburgh)[19]	2,470,883	1,624,074	163	110,430	173	778,397	159
140	131	**Fruehauf** (Detroit)	2,451,346	1,499,977	174	88,693	197	525,580	215
141	133	**Central Soya** (Fort Wayne, Ind.)[16]	2,448,074	557,583	332	33,599	352	265,567	328
142	194	**Land O'Lakes** (Minneapolis)[20]	2,442,681	598,695	314	N.A.[17]		179,020	400
143	150	**Kennecott Copper** (Stamford, Conn.)	2,433,637	2,784,935	84	130,402	145	1,467,675	68
144	140	**American Standard** (New York)	2,431,557	1,422,763	180	132,155	143	549,155	209
145	136	**North American Philips** (New York)	2,409,003	1,290,218	194	81,731	210	571,392	201
146	161	**Dart Industries** (Los Angeles)	2,403,266	1,907,245	138	171,666	109	1,058,545	111
147	146	**Merck** (Rahway, N.J.)	2,384,627	2,614,064	91	381,776	41	1,665,496	56
148	143	**Avon Products** (New York)	2,377,506	1,405,986	182	250,697	64	857,163	148
149	135	**Nabisco** (East Hanover, N.J.)	2,362,045	1,296,714	191	99,776	182	596,212	197
150	167	**Hewlett-Packard** (Palo Alto, Calif.)[5]	2,361,000	1,900,000	140	203,000	81	1,235,000	87

N.A. Not available.

●Indicates that a corporation was not among the 500 or the Second 500 in 1978.

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

[19] Figures are for fiscal year ending April 30, 1979.

[20] Figures include Spencer Foods (1978 rank: 466), acquired October 27, 1978.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			EARNINGS PER SHARE GROWTH RATE 1969-79		TOTAL RETURN TO INVESTORS 1979		TOTAL RETURN TO INVESTORS 1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
57,755	62	4.6	293	16.5	219	5.89	5.02	2.31	9.81	281	17.56	266	4.85	279	40
46,212	92	4.6	294	13.1	357	4.55	4.22	2.04	8.35	323	12.99	312	5.50	265	45
37,300†	125	5.4	231	14.6	312	9.25	6.11	3.08	11.62	230	5.74	370	5.32	270	33
85,779	34	5.4	229	18.1	152	7.58	6.15	1.53	17.35	83	12.50	316	4.76	282	36
61,000	58	3.8	347	8.8	434	1.55	2.61	1.20	2.59	405	(10.37)	448	(2.60)	413	42
44,187	95	5.3	237	12.5	378	3.52	3.26	2.02	5.71	372	40.28	139	7.97	205	28
46,000	93	4.5	300	13.6	348	9.52	10.62	5.64	5.37	374	25.79	215	3.47	319	28
61,000	59	3.0	399	7.3	448	1.94	5.02	1.19	5.01	384	22.11	235	11.13	132	34
28,400	161	2.7	412	19.0	123	2.76**	1.21**	0.26	26.65	22	46.43	117	(1.55)	399	40
38,200	118	7.1	132	16.4	222	6.78	4.19	1.76	14.44	142	28.15	201	7.30	217	28
67,000	48	7.8	110	15.9	248	8.78	11.85	2.06	15.60	113	16.86	274	0.72	370	44
42,213	106	2.8	409	9.2	429	4.89	4.39	2.60	6.52	361	21.22	242	0.54	372	30
26,794†	169	7.9	105	19.0	125	5.66	3.58	1.82**	12.01	217	16.28	278	4.43	294	33
35,714	131	6.0	187	14.8	298	6.52	4.91	2.74	9.06	307	32.00	180	(5.13)	436	26
17,363	246	12.7	18	19.4	110	6.49	2.76	1.95	12.78	190	45.67	120	10.89	140	33
22,700	200	4.9	270	15.9	249	3.70	3.32	1.10	12.90	187	1.44	397	4.24	300	20
31,572	146	4.8	282	13.0	361	5.24	4.39	2.29	8.63	319	47.35	114	7.22	218	26
56,509	64	11.0	36	14.3	324	7.45	6.21	1.66	16.20	98	10.03	339	0.86	366	44
17,498	244	7.1	133	21.6	65	4.34	2.46	1.02	15.58	114	(1.48)	411	(2.47)	412	49
36,500†	127	5.9	191	17.5	181	5.03	4.22	1.20	15.41	118	(7.76)	435	13.71	88	40
43,286	100	3.5	373	17.4	185	5.96	4.97	1.99	11.59	232	88.05	40	12.02	119	34
34,000	134	8.4	88	19.3	113	3.50	3.08	1.14	11.87	224	7.37	360	2.51	342	42
41,000	110	8.7	77	16.8	205	3.26	2.93	1.14	11.08	245	22.94	231	3.87	310	42
56,100	65	5.7	203	14.4	317	7.25	6.24	2.65	10.59	266	33.73	167	9.82	160	40
75,000	41	5.7	205	15.4	274	4.96	4.04	1.37	13.73	157	31.22	184	5.75	257	36
47,800	88	13.7	15	29.2	19	27.59	17.63	1.32	35.52	11	50.07	108	17.91	43	45
37,000	126	4.6	291	13.3	355	2.52	2.37	0.91	10.72	259	2.71	387	1.07	363	20
10,823	337	6.0	188	13.2	356	6.18	4.57	1.47	15.44	117	44.97	122	10.28	150	29
67,000	47	2.8	403	7.1	449	2.73	2.50	3.01	(0.97)	424	7.49	358	(1.19)	396	22
50,500†	79	7.7	115	19.2	115	3.37	2.93	1.06	12.26	204	2.75	386	4.00	308	36
23,600	194	3.3	381	14.7	310	3.04	2.68	1.33	8.62	320	20.08	250	4.44	293	20
77,000	40	—		—		(5.90)	3.33	4.85	—		(27.37)	476	(15.71)	459	36
43,000	103	6.7	145	19.7	105	5.60	4.90	(0.12)	—		36.19	155	23.05	15	33
42,851†	104	—		—		(4.54)	0.04	1.61	—		(24.47)	474	(9.36)	448	30
25,000	180	5.5	219	18.2	151	5.42	5.12	1.15	16.77	92	12.95	313	11.65	124	26
47,481	89	5.9	197	13.8	338	7.51	6.65	3.91	6.74	357	13.73	300	8.26	196	45
25,000†	181	5.7	202	18.1	155	5.15	5.78	1.65**	12.06	214	14.03	297	13.00	100	27
31,100	148	6.3	169	12.9	365	4.87	3.94	1.99	9.36	292	13.63	302	5.40	269	26
41,000†	109	4.5	301	14.2	330	4.80	4.25	1.47	12.56	196	7.04	365	9.77	161	20
33,100	136	3.6	366	16.9	203	7.28	6.34	3.03	9.16	301	15.02	290	3.26	325	40
9,293	364	1.4	455	12.7	372	2.23	1.94	0.86	10.00	275	15.92	280	4.12	302	20
8,453	383	—		—		N.A.	N.A.	N.A.	—		—		—		20
36,200†	130	5.4	230	8.9	433	3.93	0.15	4.99	(2.36)	428	63.78	73	0.42	378	33
50,800	78	5.4	223	24.1	42	9.52	7.23	2.12	16.21	97	39.70	143	9.85	159	37
37,443	123	3.4	379	14.3	325	6.28	5.26	3.13**	7.21	345	11.72	327	(2.01)	407	36
31,227	147	7.1	129	16.2	228	7.04	5.20	1.82	14.49	139	2.94	382	2.53	341	30
30,800	151	16.0	7	22.9	47	5.06	4.07	1.40	13.71	159	9.65	343	4.59	285	42
34,300	132	10.5	41	29.2	18	4.17	3.92	1.47	10.99	247	(16.99)	464	(4.23)	430	43
38,000	120	4.2	321	16.7	207	3.10	3.16	1.14	10.52	268	(7.88)	437	4.53	288	20
52,000	77	8.6	81	16.4	220	3.43	2.64	0.51	21.00	45	32.35	177	9.12	174	38

THE 500 LARGEST INDUSTRIALS

RANK		COMPANY	SALES	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
151	178	**Diamond Shamrock** (Dallas)	2,356,858	2,417,565	98	178,123	100	1,018,940	120
152	147	**Hercules** (Wilmington, Del.)	2,345,425	1,761,177	154	172,533**	107	945,422	129
153	154	**Archer-Daniels-Midland** (Decatur, Ill.)[3]	2,297,838	1,032,523	226	56,415	274	513,397	221
154	134	**General Tire & Rubber** (Akron, Ohio)[21]	2,294,853	1,797,105	150	81,726	211	993,611	122
155	151	**Walter Kidde** (Clifton, N.J.)	2,284,146	1,541,254	168	84,100	203	577,206	200
156	182	**Johns-Manville** (Denver)[22]	2,276,429	2,324,380	104	114,606	161	896,421	141
157	141	**Whirlpool** (Benton Harbor, Mich.)	2,261,207	1,037,068	225	110,878	170	671,929	180
158	145	**Campbell Soup** (Camden, N.J.)[11]	2,248,692	1,325,823	187	132,744	142	900,017	140
159	158	**Control Data** (Minneapolis)	2,248,600	2,261,400	109	124,200	152	1,194,900	97
160	155	**Owens-Corning Fiberglas** (Toledo)	2,245,164	1,501,612	172	109,266	174	739,506	169
161	159	**Ogden** (New York)	2,241,408	1,199,918	198	57,500	268	379,209	262
162	148	**Kimberly-Clark** (Neenah, Wis.)	2,218,400	2,105,000	116	314,400	55	1,226,300	89
163	156	**Eli Lilly** (Indianapolis)	2,205,764	2,179,132	114	329,531	51	1,570,439	62
164	172	**Pillsbury** (Minneapolis)[18,23]	2,165,982	1,804,483	149	83,471	205	582,898	199
165	162	**Colt Industries** (New York)	2,140,515	1,301,619	190	111,375	169	621,592	191
166	149	**NL Industries** (New York)	2,124,091	1,586,876	166	111,943	164	777,422	160
167	177	**Levi Strauss** (San Francisco)[21]	2,103,109	1,291,119	192	191,454	90	681,190	178
168	165	**Martin Marietta** (Bethesda, Md.)	2,060,843	1,773,577	153	178,000	101	969,456	124
169	157	**American Broadcasting** (New York)	2,053,570	1,774,325	152	159,310	117	760,078	164
170	187	**Pennzoil** (Houston)	2,051,693	2,292,195	108	238,518	66	792,064	156
171	173	**Agway** (Dewitt, N.Y.)[3]	2,049,080	914,189	242	N.A.[17]		238,380	349
172	152	**Gould** (Rolling Meadows, Ill.)	2,023,885	1,613,063	164	105,887	177	748,619	165
173	180	**White Consolidated Industries** (Cleveland)	2,010,114	1,161,105	201	75,705	225	405,053	250
174	171	**Gillette** (Boston)	1,984,722	1,527,748	170	110,618	172	647,908	185
175	164	**Allis-Chalmers** (West Allis, Wis.)	1,972,703	1,510,799	171	81,369	212	649,224	184
176	176	**Quaker Oats** (Chicago)[3]	1,966,300	1,131,500	208	99,200**	184	513,600	220
177	169	**Jim Walter** (Tampa, Fla.)[16]	1,931,682	2,049,460	126	97,979	185	667,784	181
178	233	**Tosco** (Los Angeles)	1,922,237	593,212	317	79,567	216	158,320	427
179	168	**Scott Paper** (Philadelphia)	1,908,107	1,829,579	146	137,085	135	1,026,363	119
180	188	**Paccar** (Bellevue, Wash.)	1,882,722	742,103	275	120,147	159	482,883	229
181	179	**INTERCO** (St. Louis)[7]	1,851,458	1,003,075	229	92,576	192	684,164	177
182	170	**Williams Companies** (Tulsa)	1,850,013	2,011,857	128	69,450	239	744,295	166
183	175	**Kellogg** (Battle Creek, Mich.)	1,846,600	1,049,800	219	162,600	115	661,200	182
184	181	**J.P. Stevens** (New York)[5]	1,833,076	1,040,652	224	47,665	308	518,892	218
185	204	**Marmon Group** (Chicago)	1,828,899	797,869	264	71,932	231	286,657	309
186	183	**Koppers** (Pittsburgh)	1,828,268	1,138,119	206	86,471	200	605,197	195
187	198	**Digital Equipment** (Maynard, Mass.)[3]	1,804,092	1,863,180	143	178,434	99	1,120,236	105
188	190	**Squibb** (New York)	1,782,894	1,793,259	151	123,722	153	927,446	134
189	186	**Olin** (Stamford, Conn.)	1,778,102	1,461,073	178	71,150	235	739,992	168
190	236	**McGraw-Edison** (Elgin, Ill.)[24]	1,777,065	1,924,386	135	72,732	228	522,537	216
191	191	**National Distillers & Chemical** (New York)	1,772,584*	1,664,507	160	135,753	138	914,058	137
192	189	**Cummins Engine** (Columbus, Ind.)	1,770,834	1,102,588	212	57,938	267	475,956	232
193	192	**SCM** (New York)[3]	1,753,723	979,599	233	47,352	309	414,447	248
194	193	**Clark Equipment** (Buchanan, Mich.)	1,731,693	1,063,075	218	106,136	176	603,062	196
195	229	**Asarco** (New York)	1,724,219	1,969,654	131	259,076	64	1,130,721	104
196	195	**Revlon** (New York)	1,717,993	1,470,720	177	152,688	122	807,094	153
197	197	**Abbott Laboratories** (North Chicago, Ill.)	1,683,168	1,729,296	156	178,981	95	896,028	142
198	200	**Ethyl** (Richmond, Va.)	1,656,977	1,141,798	203	97,515	188	607,501	194
199	216	**Warner Communications** (New York)	1,648,027	1,545,767	167	200,747	83	614,921	192
200	217	**Gold Kist** (Atlanta)[3]	1,639,809	524,658	341	N.A.[17]		137,946	452

N.A. Not available.

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

[21] Figures are for fiscal year ending November 30, 1979.

[22] Figures include Olinkraft (1978 rank: 448), acquired January 19, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			EARNINGS PER SHARE GROWTH RATE 1969-79		TOTAL RETURN TO INVESTORS 1979		TOTAL RETURN TO INVESTORS 1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
12,441	313	7.6	118	17.5	182	3.37	3.26	0.77	15.91	105	71.47	60	18.24	39	28
24,367	185	7.4	124	18.2	147	3.89**	2.36	1.11	13.36	171	32.53	176	6.49	233	28
5,254	454	2.5	424	11.0	406	1.63	1.64	0.15	26.94	21	133.01	11	25.60	8	20
42,000	107	3.6	372	8.2	441	3.44	4.87	1.56	8.23	327	(6.74)	430	9.42	170	30
55,000	69	3.7	361	14.6	313	7.85	6.12	3.37	8.82	314	29.07	195	1.18	360	45
32,550	140	5.0	256	12.8	368	4.13	5.62	2.48	5.23	378	14.96	291	3.01	332	32
24,746	183	4.9	267	16.5	215	3.06	2.75	1.30	8.94	310	5.10	377	3.31	323	36
37,963	121	5.9	193	14.7	306	3.98	3.61	1.54	9.96	277	(6.58)	429	2.29	344	20
48,249	86	5.5	215	10.4	414	7.20	5.17	3.62	7.12	347	58.12	85	(7.15)	443	44
26,515†	170	4.9	273	14.8	305	3.59	4.30	0.85	15.50	116	12.07	320	5.07	275	32
32,000	144	2.6	420	15.2	283	6.58	6.06	0.63‡	26.44	23	25.18	219	10.83	142	37
30,838	150	14.2	12	25.6	26	13.43	6.36	2.31	19.25	60	6.57	367	4.95	276	26
26,500	171	14.9	11	21.0	75	4.52	3.81	1.25	13.72	158	28.88	197	3.69	315	42
58,100	61	3.9	345	14.3	323	4.62	4.14	1.46	12.06	213	(1.16)	408	4.12	303	20
32,100	143	5.2	248	17.9	163	8.40	6.66	0.11	54.27	4	27.50	203	15.96	59	33
23,000	199	5.3	238	14.4	319	3.28	2.52	2.12	4.46	391	74.15	52	10.15	154	28
44,700	94	9.1	61	28.1	20	4.58	3.28	0.38	28.27	20	113.88	17	—		23
30,200	154	8.6	79	18.4	144	7.10	5.54	2.21	12.38	200	61.60	78	15.70	63	41
12,400	317	7.8	113	21.0	77	5.67	4.89	0.77	22.10	39	15.85	282	16.08	56	48
10,024	353	11.6	31	30.1	15	4.69	2.49	1.35	13.26	174	122.52	13	12.39	109	29
10,000†	354	—		—		N.A.	N.A.	N.A.	—		—		—		29
36,447	128	5.2	242	14.1	334	3.78	3.77	1.20	12.16	208	(4.65)	421	8.59	188	36
33,095	137	3.8	354	18.7	132	5.95	4.33	2.22	10.36	269	49.36	109	7.11	222	36
33,900	135	5.6	211	17.1	194	3.67	3.14	2.25	5.01	383	8.35	354	(2.29)	410	34
29,271†	136	4.1	326	12.5	377	6.23	6.18	1.51	15.23	122	25.43	217	8.02	204	45
31,000	149	5.0	254	19.3	112	4.75**	3.34	1.30	13.83	154	29.50	193	2.54	340	20
25,200	177	5.1	252	14.7	308	5.65	5.05	1.89**	11.57	233	21.31	240	3.17	329	26
2,718	490	4.1	325	50.3	4	3.84	0.83	N.A.	—		270.83	4	21.67	21	29
20,753	215	7.2	126	13.4	352	3.52	2.41	1.75	7.24	344	39.28	145	(1.72)	403	26
13,433	291	6.4	164	24.9	35	14.57	10.51	2.29	20.33	53	15.74	283	—		40
43,000	102	5.0	260	13.5	349	6.37	5.70	3.14	7.33	341	14.71	294	8.35	193	23
7,400	413	3.8	356	9.3	425	2.55	0.47	1.53	5.24	377	120.01	16	11.00	135	28
20,818	214	8.8	68	24.6	37	2.13	1.90	0.62	13.14	178	9.74	342	10.87	141	20
43,900	99	2.6	418	9.2	428	3.36	2.57	1.71	6.99	352	25.40	218	5.83	256	22
20,100	219	3.9	339	25.1	33	N.A.	N.A.	N.A.	—		—		—		33
22,087†	203	4.7	284	14.3	326	3.27	3.01	0.93	13.40	169	40.38	137	15.80	61	28
44,000	98	9.9	49	15.9	245	4.10	3.40	0.34	28.27	19	28.44	200	7.46	214	44
27,000	168	6.9	136	13.3	354	2.71	2.60	1.16	8.86	312	38.73	147	4.03	305	42
21,700	207	4.0	336	9.6	421	2.97	2.62	2.10	3.53	399	3.95	381	11.11	133	28
38,000	119	4.1	328	13.9	337	4.44	4.04	2.41	6.30	363	12.83	314	3.72	314	36
15,700	251	7.7	116	14.9	296	4.04	3.32	1.02‡	14.76	132	66.25	67	12.93	102	28
23,846	190	3.3	384	12.2	384	6.84	7.62	2.98	8.66	316	(1.35)	410	2.19	346	40
28,600	160	2.7	411	11.4	400	4.98	4.03	2.37	7.71	333	42.32	132	3.44	320	28
21,796	206	6.1	184	17.6	178	8.03	6.08	3.21	9.60	285	11.27	334	6.16	243	45
12,700†	308	15.0	11	22.9	49	8.56	1.69	3.49	0.39	291	178.74	8	7.61	209	33
31,900	145	8.9	67	18.9	128	4.60	4.04	1.06‡	15.81	109	(9.63)	444	4.62	284	43
27,765	166	10.6	40	20.0	98	2.97	2.48	0.59	17.54	78	24.70	221	10.07	155	42
16,162	256	5.9	195	16.1	238	4.94	4.24	1.22‡	15.01	124	40.22	140	13.42	94	28
7,500	412	12.2	25	32.6	12	7.39	3.44	(0.07)‡·25	—		39.03	146	10.43	148	36
7,500†	408	—		—		N.A.	N.A.	N.A.	—		—		—		20

[illegible] Figures include Green Giant (1978 rank: 430), acquired February 28, 1979.

[illegible] Figures include Studebaker-Worthington (1978 rank: 196), merged into McGraw-Edison October 23, 1979.

[25] Figure is for Kinney National Services.

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
201	201	**Times Mirror** (Los Angeles)	1,638,535	1,349,708	186	146,493	128	731,829	170
202	219	**Rohm & Haas** (Philadelphia)	1,590,484	1,191,903	200	102,797	179	637,398	188
203	231	**American Petrofina** (Dallas)	1,587,229	1,080,058	216	83,187	207	430,245	244
204	160	**Northrop** (Los Angeles)	1,582,477	990,377	230	90,312	195	420,415	245
205	209	**Emhart** (Farmington, Conn.)	1,573,475	964,544	237	53,679	285	415,119	247
206	223	**Crane** (New York)	1,573,199	1,042,254	223	55,029	278	371,316	265
207	226	**Murphy Oil** (El Dorado, Ark.)	1,568,929	1,877,419	141	103,581	178	531,647	213
208	199	**Allegheny Ludlum Industries** (Pittsburgh)	1,568,904	1,140,165	205	71,527	233	354,835	275
209	203	**Chromalloy American** (St. Louis)	1,536,489	950,120	238	50,554	294	368,172	268
210	212	**Stauffer Chemical** (Westport, Conn.)	1,526,160	1,876,234	142	135,961	137	851,145	149
211	202	**U.S. Gypsum** (Chicago)	1,525,379	1,047,511	221	123,547	154	625,365	190
212	211	**Upjohn** (Kalamazoo, Mich.)	1,508,025	1,403,734	183	149,478	125	743,659	167
213	215	**Sterling Drug** (New York)	1,500,692	1,150,472	202	111,594	167	725,540	172
214	282	**Anderson, Clayton** (Houston)[3]	1,489,925	738.177	277	48,815	302	454,210	237
215	230	**Evans Products** (Portland, Ore.)	1,481,644	788,027	269	62.434	258	283,464	315
216	185	**Grumman** (Bethpage, N.Y.)	1,476,010	797,501	265	19,571	425	226,319	360
217	207	**Int'l Minerals & Chemicals** (Northbrook, Ill.)[3]	1,474,700	1,537,600	169	128,800	146	790,200	157
218	214	**AMF** (White Plains, N.Y.)	1,438,352	939,380	241	52,596	287	413,609	249
219	224	**A.E. Staley Manufacturing** (Decatur, Ill.)[9]	1,434,906	641,705	301	23,630	401	258,400	335
220	250	**Schering-Plough** (Kenilworth, N.J.)	1,434,022	1,598,699	165	222,267	77	1,056,391	113
221	220	**Corning Glass Works** (Corning, N.Y.)	1,421,598	1,385,163	185	124,943	150	827,964	151
222	221	**Geo. A. Hormel** (Austin, Minn.)[5]	1,414,016	319,779	437	30,612	363	190,373	385
223	218	**Crown Cork & Seal** (Philadelphia)	1,402,383	828,154	255	70,396	238	480,975	231
224	208	**Oscar Mayer** (Madison, Wis.)[5]	1,396,691	485,004	354	42,293	319	284,468	313
225	301	**Cooper Industries** (Houston)[27]	1,394,797	1,500,071	173	111,786	166	728,717	171
226	225	**Union Camp** (Wayne, N.J.)	1,388,963	1,439,587	179	151,178	124	887,287	144
227	237	**Joseph E. Seagram & Sons** (New York)[11]	1,374,804*	1,934,013	133	118,331	160	960,940	127
228	205	**Polaroid** (Cambridge, Mass.)	1,361,454	1,244,262	196	36,147	342	918,303	135
229	242	**SmithKline** (Philadelphia)	1,351,154	1,195,709	199	233,837	69	712,917	174
230	253	**General Signal** (Stamford, Conn.)	1,342,774	971,381	236	83,250	206	561,444	206
231	222	**Armstrong Cork** (Lancaster, Pa.)	1,341,067	876,312	247	66,044	246	567,657	204
232	262	**Reliance Electric** (Cleveland)[5]	1,340,331	1,102,413	213	67,851	243	366,036	269
233	234	**Lear Siegler** (Santa Monica, Calif.)[3]	1,327,721	713,968	281	63,276	254	303,248	302
234	228	**Sunbeam** (Chicago)[10]	1,322,622	816,339	261	47,830	307	370,311	266
235	227	**Heublein** (Farmington, Conn.)[3]	1,303,392*	971,918	235	68,130	241	450,705	239
236	251	**Louisiana-Pacific** (Portland, Ore.)	1,301,910	1,101,450	214	106,400	175	646,380	187
237	243	**Diamond International** (New York)	1,283,377	820,071	258	61,687	260	509,455	223
238	246	**Timken** (Canton, Ohio)	1,282,069	942,912	240	102,131	180	705,859	175
239	256	**Phelps Dodge** (New York)	1,280,830	2,000,218	130	110,771	171	969,193	125
240	206	**U.S. Industries** (New York)	1,273,848	871,876	249	51,158	292	526,518	214
241	241	**MCA** (Universal City, Calif.)	1,266,140	1,309,873	188	178,688**	97	800,419	154
242	240	**Brunswick** (Skokie, Ill.)	1,257,333	989,046	231	51,425	291	446,442	241
243	235	**Wheeling-Pittsburgh Steel** (Pittsburgh)	1,242,303	846,645	250	49,690	300	397,982	254
244	252	**Air Products & Chemicals** (Allentown, Pa.)[9]	1,229,894	1,419,759	181	97,540	187	568,437	202
245	238	**Westvaco** (New York)[5]	1,224,159	1,043,354	222	77,856	218	565,555	205
246	269	**Commonwealth Oil Refining** (San Antonio)	1,213,626	644,838	298	81,335**	213	153,247	433
247	249	**GAF** (New York)	1,213,243	835,635	253	28,183	373	369,030	267
248	247	**White Motor** (Farmington Hills, Mich.)	1,211,023	630,150	305	12,921**	448	230,886	355
249	245	**Libbey-Owens-Ford** (Toledo)	1,208,051	844,676	251	58,078	266	507,086	224
250	265	**Black & Decker Manufacturing** (Towson, Md.)[9]	1,205,068	910,465	243	94,432	190	513,785	219

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*Does not include excise taxes; see the explanation of ''sales'' on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of ''net income'' and ''earnings per share'' on page 296.

†Average for the year; see the reference to ''employees'' on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of ''net income'' and ''earnings per share'' on page 296.

[illegible] FORTUNE estimate.

[27] Figures include Gardner-Denver (1978 rank: 349), merged into Cooper Industries April 30, 1979.

		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
EMPLOYEES		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	CODE
24,256	187	8.9	64	20.0	96	4.31	4.13	1.26**	13.09	181	26.73	209	8.71	184	27
13,294	295	6.5	156	16.1	231	7.96	4.30	2.60	11.84	227	57.73	86	4.28	298	28
2,787	488	5.2	239	19.3	111	7.77	3.03	2.81	10.71	261	59.82	83	6.69	229	29
28,800	159	5.7	204	21.5	69	6.35	6.24	1.27	17.46	79	20.92	244	18.45	36	41
37,455	122	3.4	377	12.9	363	4.38	5.93	1.81	9.24	297	(9.02)	440	7.01	223	45
20,956	213	3.5	374	14.8	302	5.50	3.44	0.94**	19.32	57	38.01	150	20.15	25	33
4,405	469	6.6	151	19.5	109	8.32	3.75	0.60	30.08	17	93.80	34	26.32	7	29
19,914	223	4.6	296	20.2	90	7.30	2.10	2.29	12.29	203	102.10	26	8.17	198	33
27,800†	165	3.3	382	13.7	343	3.60	3.55	2.05	5.79	370	55.47	93	2.17	347	34
13,783	285	8.9	66	16.0	244	3.10	2.88	0.79	14.65	136	21.29	241	15.01	71	28
20,500†	217	8.1	99	19.8	103	7.59	6.37	1.73	15.94	103	29.00	196	7.70	208	32
21,075	211	9.9	48	20.1	93	5.03	4.36	1.27	14.76	133	(0.12)	405	8.42	191	42
27,005	167	7.4	121	15.4	272	1.85	1.57	0.90	7.47	339	33.24	172	(0.37)	389	42
17,900	242	3.3	383	10.7	407	3.54	3.02	0.49[26]	21.87	42	14.84	293	12.79	106	20
18,500	235	4.2	322	22.0	57	4.65	3.85	1.24	14.13	148	31.84	181	6.93	226	37
28,000	163	1.3	458	8.6	437	2.06	2.43	2.78	(2.95)	431	52.13	103	4.34	296	41
10,300	347	8.7	74	16.3	224	6.72	6.61	(1.57)‡	—		71.81	59	24.60	11	28
29,128	158	3.7	363	12.7	370	2.59	2.26	1.85	3.42	400	2.33	392	3.60	317	47
4,217†	473	1.6	448	9.1	430	1.86	1.26	0.78	9.08	304	94.04	33	17.68	46	20
25,900	175	15.5	8	21.0	74	4.12	3.62	0.86	16.96	87	7.23	363	2.58	339	42
30,200	153	8.8	69	15.1	289	7.05	5.89	2.90	9.29	293	8.80	351	(3.32)	419	32
8,357	388	2.2	438	16.1	236	6.37	4.17	1.94	12.62	194	45.84	119	13.35	95	20
16,120	257	5.0	258	14.6	311	4.65	4.16	1.11	15.40	119	(2.90)	416	5.45	267	34
14,550	274	3.0	394	14.9	295	2.90	1.79	0.93	12.04	215	15.89	281	8.17	197	20
26,452	172	8.0	101	15.3	275	3.67	5.98	1.24	11.46	237	27.02	204	19.23	29	45
16,448	252	10.9	38	17.0	196	6.22	5.06	1.35	16.51	94	(6.91)	431	11.00	136	26
11,000	334	8.6	80	12.3	382	N.A.	N.A.	N.A.	—		—		—		49
18,416	236	2.7	414	3.9	470	1.10	3.60	1.94	(5.52)	434	(43.95)	478	(12.77)	456	38
18,056	238	17.3	6	32.8	11	3.85	2.73	0.70	18.59	66	40.31	138	21.18	22	42
26,182	173	6.2	179	14.8	301	3.52	2.93	0.98	13.64	162	43.72	127	12.94	101	38
23,835†	191	4.9	264	11.6	395	2.58	2.36	2.25**	1.38	409	8.99	350	(3.71)	424	22
32,266	142	5.1	253	18.5	139	4.12	4.18	1.97	7.66	336	—		—		36
25,066	179	4.8	281	20.9	81	4.50	3.55	1.51	11.54	235	33.22	173	4.95	277	40
28,000	164	3.6	367	12.9	364	3.22	3.01	1.21	10.28	270	11.39	332	1.26	359	36
24,922	182	5.2	243	15.1	287	3.19	2.66	1.27	9.65	283	11.16	335	(0.09)	385	49
17,000	247	8.2	96	16.5	218	3.68	7.22**	N.A.	—		25.49	216	—		26
18,500	234	4.8	278	12.1	386	4.58	3.47	2.94	4.53	390	34.63	161	6.07	247	26
23,772	193	8.0	103	14.5	315	9.14	8.04	3.26	10.86	251	9.04	349	11.97	121	45
14,891	270	8.6	78	11.4	399	5.06	1.16	4.43	1.34	410	52.76	102	0.47	375	33
22,031	204	4.0	335	9.7	420	1.85	1.62	2.06	(1.07)	426	18.03	263	(3.99)	428	45
18,700	231	14.1	13	22.3	51	7.65**	5.52	0.12	51.51	6	34.40	162	24.98	9	48
28,000	162	4.1	329	11.5	396	2.39	2.30	0.78	11.85	225	12.10	319	(0.08)	384	47
13,990†	284	4.0	337	12.5	379	12.16	4.23	3.15	14.46	140	72.65	56	0.46	377	33
14,600	273	7.9	106	17.2	193	3.45	2.70	0.51	21.07	44	56.19	88	16.56	51	28
15,880	259	6.4	165	13.8	339	4.61	3.90	1.39	12.74	191	24.83	220	9.99	157	26
1,450	497	6.7	144	53.1	3	5.32**	(3.70)	1.44	13.96	151	336.95	2	(3.42)	422	29
15,268	266	2.3	431	7.6	446	1.83	2.29	0.54‡	12.98	183	(4.96)	425	0.37	379	28
9,685	360	1.1	464	5.6	461	1.43**	(.06)	1.83‡	(2.44)	429	(21.60)	471	(13.91)	458	40
19,916	222	4.8	277	11.5	397	4.80	5.50	3.19	4.17	396	11.77	324	2.09	348	32
21,000	212	7.8	109	18.4	142	2.25	1.58	0.51	16.00	102	42.45	131	6.13	246	45

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
251	239	**Sherwin-Williams** (Cleveland)	1,196,343	704,380	283	18,028	428	275,757	320
252	257	**Baxter Travenol Laboratories** (Deerfield, Ill.)	1,191,193	1,290,928	193	111,908	165	723,510	173
253	261	**Chesebrough-Pond's** (Greenwich, Conn.)	1,174,274	789,083	267	82,609	208	438,334	243
254	260	**Clark Oil & Refining** (Milwaukee)	1,169,248	453,215	365	77,428	221	195,451	383
255	272	**Baker International** (Orange, Calif.)[9]	1,168,811	1,122,984	210	99,429	183	559,786	207
256	307	**Hershey Foods** (Hershey, Pa.)	1,161,295	607,199	311	53,504	286	320,730	292
257	263	**Great Northern Nekoosa** (Stamford, Conn.)	1,157,700	1,096,800	215	90,300	196	614,100	193
258	298	**St. Joe Minerals** (New York)	1,148,105	1,108,600	211	77,586	220	568,199	203
259	258	**Brown Group** (St. Louis)[5]	1,144,922	503,996	351	41,752	323	273,332	322
260	289	**GK Technologies** (Greenwich, Conn.)[29]	1,140,813	684,687	289	60,763	262	255,097	336
261	264	**Norton** (Worcester, Mass.)	1,132,897	811,529	263	80,222	215	451,108	238
262	324	**Cabot** (Boston)[9]	1,122,391	942,973	239	70,445	237	382,573	260
263	244	**National Can** (Chicago)	1,119,396	607,851	310	47,854	305	264,782	329
264	255	**Airco** (Montvale, N.J.)[9,30]	1,108,331	879,226	246	73,413	226	485,209	227
265	271	**Interlake** (Oak Brook, Ill.)	1,104,588	733,559	278	39,735	335	333,981	284
266	268	**Richardson-Merrell** (Wilton, Conn.)[3]	1,090,546	843,470	252	62,956	256	502,093	225
267	317	**Superior Oil** (Houston)	1,085,394	2,721,067	87	200,287	85	1,391,158	75
268	270	**Pennwalt** (Philadelphia)	1,079,303	793,422	266	49,997	297	364,207	270
269	273	**Hammermill Paper** (Erie, Pa.)	1,076,560	644,939	297	35,049	346	287,888	307
270	259	**Zenith Radio** (Glenview, Ill.)	1,075,165	591,317	319	18,963	427	275,435	321
271	280	**Whittaker** (Los Angeles)[5]	1,073,634	642,819	300	46,773	311	234,625	352
272	335	**Gannett** (Rochester, N.Y.)	1,065,244	1,049,262	220	143,281	131	676,911	179
273	267	**Amstar** (New York)[3]	1,056,376	542,998	337	22,376	409	286,298	310
274	345	**Crown Central Petroleum** (Baltimore)	1,054,771	505,027	350	71,678	232	175,829	404
275	283	**Blue Bell** (Greensboro, N.C.)[9]	1,029,453	679,158	291	67,283	244	355,327	274
276	295	**Avnet** (New York)[3]	1,028,133	539,487	339	54,452	282	307,295	299
277	327	**Pitney-Bowes** (Stamford, Conn.)	1,024,949	902,265	244	63,494	250	357,044	272
278	367	**Johnson Controls** (Milwaukee)[9]	1,024,448	702,797	284	49,920	298	309,760	298
279	342	**CF Industries** (Long Grove, Ill.))	1,023,149	1,063,620	217	N.A.[17]		389,104	257
280	275	**National Gypsum** (Dallas)	1,017,565	767,905	270	80,286	214	460,344	235
281	297	**AMP** (Harrisburg, Pa.)	1,013,241	824,027	256	121,286	157	481,289	230
282	278	**West Point-Pepperell** (West Point, Ga.)[16]	1,012,560	591,879	318	27,388	377	290,782	306
283	285	**Akzona** (Asheville, N.C.)	1,012,398	818,125	260	25,647	387	323,875	291
284	287	**Rexnord** (Milwaukee)[5]	1,010,225	698,662	286	57,252	270	372,362	264
285	279	**Campbell Taggart** (Dallas)	1,007,360	423,168	372	32,879	353	199,643	381
286	277	**Liggett Group** (Montvale, N.J.)	995,213	749,821	272	53,890	284	418,243	246
287	248	**Lone Star Industries** (Greenwich, Conn.)	991,864	739,273	276	64,741	247	356,492	273
288	288	**G.D. Searle** (Skokie, Ill.)	984,006	1,131,622	207	87,949	199	488,597	226
289	292	**ACF Industries** (New York)	982,896	1,016,796	228	47,841	306	348,384	278
290	284	**Harris** (Melbourne, Fla.)[3]	982,111	822,722	257	63,089	255	347,450	279
291	281	**Knight-Ridder Newspapers** (Miami)	979,919	742,373	274	88,360	198	541,234	211
292	290	**Universal Leaf Tobacco** (Richmond, Va.)[3]	978,174	215,337	480	25,492	389	147,893	438
293	326	**Kaiser Steel** (Oakland, Calif.)	975,247	1,141,273	204	48,489	303	521,410	217
294	313	**Witco Chemical** (New York)	966,758	566,270	326	42,782	316	237,065	351
295	319	**Ex-Cell-O** (Troy, Mich.)[21]	961,867	618,845	307	54,212	283	351,760	277
296	303	**R.R. Donnelley & Sons** (Chicago)	957,807	670,083	295	63,337	252	446,895	240
297	286	**Lever Brothers** (New York)[33]	951,500	411,600	381	(6,800)	483	238,000	350
298	302	**Wheelabrator-Frye** (Hampton, N.H.)	946,923	650,224	296	42,675	318	269,468	327
299	294	**Harsco** (Wormleysburg, Pa.)	945,275	573,980	322	51,962	288	333,335	286
300	310	**Scovill** (Waterbury, Conn.)[36]	941,602	572,721	323	32,000	355	207,613	372

N.A. Not available.

* *Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

[18] Figure is for Great Northern Paper.

[29] Name changed from General Cable April 25, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
16,872	250	1.5	451	6.5	455	3.21	0.76	3.29	(0.25)	415	33.90	166	(1.25)	397	28
33,000	139	9.4	56	15.5	266	3.29	2.73	0.50	20.73	48	17.06	272	5.42	268	42
19,405	224	7.0	135	18.8	130	2.56	2.16	0.87	11.40	239	2.59	389	1.45	356	43
7,875	400	6.6	148	39.6	6	10.76	2.25	1.83	19.38	56	74.14	53	1.81	352	29
19,034	226	8.5	85	17.8	171	3.25	2.67	0.35	24.96	29	70.27	63	26.87	6	45
11,700	326	4.6	290	16.7	209	3.78	3.02	1.01	14.11	149	25.95	214	5.54	263	20
12,500†	311	7.8	111	14.7	307	5.65	4.23	1.84[28]	11.87	223	11.36	333	8.84	181	26
13,000†	299	6.8	142	13.7	346	3.46	1.95	2.19	4.68	388	62.10	75	12.14	117	10
26,000	174	3.6	365	15.3	278	5.72	4.58	2.40	9.07	305	12.21	317	4.49	291	31
24,589	184	5.3	234	23.8	43	4.75	1.63	1.04	16.40	95	80.54	45	8.82	182	33
25,400	176	7.1	131	17.8	169	4.89	3.78	1.46	12.85	189	33.55	170	13.84	86	32
8,100	393	6.3	175	18.4	140	6.83	4.59	1.38	17.34	84	53.67	98	15.51	65	33
11,400	328	4.3	312	18.1	156	4.95	2.18	1.99	9.54	289	26.34	212	(0.46)	390	34
13,336	293	6.6	147	15.1	285	N.A.	N.A.	N.A.	—		—		—		28
13,179	297	3.6	369	11.9	392	6.66	1.77	2.32	11.12	243	17.17	271	11.85	122	33
15,000	268	5.8	201	12.5	376	2.66	2.80	1.23	8.02	329	7.85	357	0.23	381	42
5,087	460	18.5	4	14.4	320	9.52	2.04	0.76	28.76	18	101.52	27	18.32	38	10
13,310	294	4.6	287	13.7	345	5.01	4.54	1.81	10.72	260	4.05	380	4.73	283	28
12,196	320	3.3	388	12.2	383	4.47	3.35	2.36	6.60	360	2.52	391	3.35	322	26
23,823	192	1.8	445	6.9	450	1.01	1.24	2.09	(7.01)	437	(17.27)	465	(6.16)	439	36
14,500	275	4.4	308	19.9	100	3.28	2.24	1.61	7.36	340	70.00	64	0.79	367	37
23,856	189	13.5	16	21.2	72	3.75	3.10	0.71	18.11	73	21.59	237	14.56	78	27
8,277†	390	2.1	440	7.8	444	2.38	1.47	1.00[31]	9.06	306	31.09	186	12.24	114	20
1,460	496	6.8	140	40.8	5	13.37	4.34	0.17	54.73	2	321.86	3	24.80	10	29
30,000	155	6.5	154	18.9	127	5.36	4.28	0.78	21.26	43	64.34	71	18.98	33	23
12,400	314	5.3	235	17.7	175	3.50	2.56	1.02	13.12	179	69.79	65	12.89	103	36
25,182	178	6.2	180	17.8	170	4.02	3.32	1.29	12.04	216	42.24	133	1.89	351	44
24,300	186	4.9	271	16.1	233	3.58	3.75	0.94	14.31	145	29.72	191	12.20	115	38
2,559	491	—		—		N.A.	N.A.	N.A.	—		—		—		28
13,531	288	7.9	107	17.4	186	4.87	3.56	1.36	13.61	163	50.48	107	6.51	232	32
18,625	232	12.0	27	25.2	31	3.36	2.67	0.66	17.67	77	33.91	165	9.32	171	36
23,400	195	2.7	410	9.4	423	5.66	6.71	2.55	8.30	325	17.38	269	10.97	139	22
15,413†	263	2.5	422	7.9	443	2.10	1.69	2.76	(2.70)	430	18.21	261	(1.92)	406	28
18,729	229	5.7	206	15.4	273	2.91	2.94	0.91	12.33	202	9.06	347	10.35	149	45
23,161	198	3.3	385	16.5	216	2.97	2.70	0.77	14.45	141	11.73	326	17.82	45	20
8,300	389	5.4	225	12.9	367	6.23	6.26	2.92	7.87	330	11.73	325	8.98	179	21
7,826	403	6.5	155	18.2	149	5.95	4.02	1.98	11.63	229	42.14	134	8.34	194	32
18,300	237	8.9	65	18.0	161	1.66	1.37	0.69	9.18	299	46.37	118	6.17	241	42
14,182	279	4.9	272	13.7	342	5.44	4.72	2.60	7.66	335	18.55	259	6.27	239	37
19,400	225	6.4	161	18.2	150	2.45	2.11	0.80	11.84	226	16.64	275	8.98	177	36
15,006	267	9.0	63	16.3	223	2.69	2.34	0.62[32]	15.81	110	17.79	264	10.26	151	27
13,000†	300	2.6	417	17.2	189	2.79	2.28	0.78	13.59	164	14.70	295	16.68	50	21
12,665	309	5.0	261	9.3	427	6.79**	1.75	3.58	6.61	359	54.12	97	(7.34)	444	33
6,500	430	4.4	302	18.0	159	4.83	3.86	1.02‡	16.82	90	53.26	99	11.78	123	29
16,887†	249	5.6	208	15.4	271	5.31	4.07	2.63	7.28	343	48.19	112	11.59	125	45
14,400†	276	6.6	150	14.2	332	3.42	2.98	1.10	12.01	218	5.95	369	3.95	309	27
6,500	429	—		—		N.A.	N.A.	N.A.	—		—		—		43
14,054	281	4.5	298	15.8	252	3.72	3.19	0.17[34]	36.15	10	13.25	307	11.36	129	45
16,200	255	5.5	218	15.6	263	5.27	4.81	1.90	10.74	257	13.97	299	13.91	85	33
23,342	196	3.4	378	15.4	270	3.46	3.35	1.96	5.85	368	8.05	356	3.76	313	36

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[30] Company is wholly owned by BOC Financial Corp.

[31] FORTUNE estimate.

[32] Figure is for Knight Newspapers.

[33] Company is wholly owned by Unilever.

[34] Figure is for Equity.

[35] Name changed from Scovill Manufacturing July 6, 1979.

THE 500 LARGEST INDUSTRIALS

RANK		COMPANY	SALES	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
301	309	**Cessna Aircraft** (Wichita)[5]	939,311	563,228	328	45,955	313	272,267	324
302	291	**International Multifoods** (Minneapolis)[7]	930,968	387,421	396	24,458	395	183,146	396
303	276	**Certain-teed** (Valley Forge, Pa.)	916,204	720,326	280	22,248	411	333,866	285
304	304	**Cyclops** (Pittsburgh)	915,361	402,580	389	5,263	469	160,754	423
305	274	**Jos. Schlitz Brewing** (Milwaukee)	894,156*	609,149	309	(50,645)	486	298,549	305
306	306	**Tecumseh Products** (Tecumseh, Mich.)	880,603	349,989	418	54,926	279	285,001	312
307	308	**McGraw-Hill** (New York)	879,886	743,147	273	76,897	223	388,206	258
308	311	**Reichhold Chemicals** (White Plains, N.Y.)	874,854	429,321	369	12,230	450	163,462	419
309	321	**Alumax** (San Mateo, Calif.)	872,851	894,196	245	96,976	189	466,915	233
310	312	**Stanley Works** (New Britain, Conn.)	872,262	574,387	321	51,431	290	316,321	297
311	336	**Newmont Mining** (New York)	867,578	1,309,683	189	178,763	96	775,872	163
312	305	**Willamette Industries** (Portland, Ore.)	863,706	630,586	304	67,863	242	382,869	259
313	382	**MAPCO** (Tulsa)	857,912	875,946	248	72,113	230	329,099	287
314	330	**Amsted Industries** (Chicago)[9]	855,725	421,656	373	63,400	251	307,014	300
315	328	**Federal Co.** (Memphis)[18]	853,875	262,719	465	32,722	354	165,947	416
316	331	**Parker-Hannifin** (Cleveland)[3]	846,438	562,544	329	50,207	296	287,345	308
317	316	**Sundstrand** (Rockford, Ill.)	842,630	706,303	282	67,056	245	341,470	281
318	296	**A.O. Smith** (Milwaukee)	836,433	411,198	382	23,612‡	402	220,092	365
319	332	**Springs Mills** (Fort Mill, S.C.)	827,861	545,601	335	35,063	345	335,827	283
320	320	**Square D** (Palatine, Ill.)	826,088	564,181	327	72,568	229	324,836	290
321	314	**Consolidated Aluminum** (St. Louis)	824,821	514,866	346	4,056**	471	190,863	384
322	337	**Becton, Dickinson** (Paramus, N.J.)[9]	809,808	728,875	279	61,879	259	454,460	236
323	299	**Sperry & Hutchinson** (New York)	809,448	814,001	262	29,015	371	248,099	344
324	300	**Potlatch** (San Francisco)	809,059	976,934	234	71,000	236	484,370	228
325	333	**Champion Spark Plug** (Toledo)	806,548	610,799	308	56,858	272	399,214	253
326	344	**Hughes Tool** (Houston)	804,561	981,683	232	84,552	202	548,057	210
327	377	**Midland-Ross** (Cleveland)	800,811	599,400	313	41,028	327	253,178	338
328	339	**Fleetwood Enterprises**(Riverside, Calif.)[19]	800,759	204,402	482	22,893	406	126,282	462
329	365	**Texasgulf** (Stamford, Conn.)	789,256	1,648,081	161	136,867	136	870,456	146
330	338	**Revere Copper & Brass** (New York)	788,121	457,709	362	25,713	386	160,651	424
331	407	**Louisiana Land & Exploration** (New Orleans)	787,661	1,027,796	227	169,044	111	630,800	189
332	369	**Tektronix** (Beaverton, Ore.)[18]	786,936	642,906	299	77,151	222	402,799	252
333	347	**Bangor Punta** (Greenwich, Conn.)[9]	785,899	516,318	345	29,746	367	179,324	397
334	322	**Anchor Hocking** (Lancaster, Ohio)	785,189	517,023	344	31,632	357	276,744	319
335	323	**Joy Manufacturing** (Pittsburgh)[9]	781,623	676,246	292	49,683	301	394,535	256
336	373	**Southwest Forest Industries** (Phoenix)	778,088	676,085	293	30,317	364	204,220	377
337	315	**General Host** (Stamford, Conn.)	768,420	233,946	476	29,470**	368	83,872	482
338	343	**AM International** (Los Angeles)[11]	754,483	544,240	336	11,600**	451	227,948	358
339	334	**Hoover** (North Canton, Ohio)	754,324	491,091	353	39,263	336	227,714	359
340	351	**Cincinnati Milacron** (Cincinnati)	747,874	570,562	324	55,439	277	253,521	337
341	350	**Vulcan Materials** (Birmingham, Ala.)	747,745	542,896	338	63,795	248	305,379	301
342	325	**Mohasco** (Amsterdam, N.Y.)	747,106	423,867	371	7,729	464	187,522	387
343	329	**Outboard Marine** (Waukegan, Ill.)[9]	741,151	559,742	331	16,736	433	276,768	318
344	355	**Adolph Coors** (Golden, Colo.)	740,504*	828,945	254	68,449	240	657,205	183
345	348	**Dayco** (Dayton, Ohio)[5]	739,889	421,406	374	21,126	415	139,712	449
346	352	**Memorex** (Santa Clara, Calif.)	737,761	598,319	316	31,544	358	175,386	405
347	388	**Perkin-Elmer** (Norwalk, Conn.)[11]	733,002	556,670	333	50,338	295	282,184	317
348	346	**Morton-Norwich Products** (Chicago)[3]	731,984	587,094	320	46,088	312	318,832	295
349	375	**Masco** (Taylor, Mich.)	726,430	754,604	271	73,060	227	339,090	282
350	340	**McLouth Steel** (Detroit)	725,099	465,795	361	9,369	458	179,226	398

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent: see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			EARNINGS PER SHARE GROWTH RATE 1969-79		TOTAL RETURN TO INVESTORS 1979		TOTAL RETURN TO INVESTORS 1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
18,956†	227	4.9	268	16.9	202	2.47	1.95	0.93	10.26	271	36.78	152	13.82	87	41
8,033	396	2.6	415	13.4	353	3.06	2.83	0.91	12.89	188	6.39	368	8.51	190	20
10,700	339	2.4	425	6.7	453	1.30	3.25	0.80	4.97	385	(2.18)	414	8.04	202	32
8,921	371	0.6	470	3.3	472	1.35	5.75	2.85	(7.20)	439	33.56	169	5.94	252	33
6,639	428	—		—		(1.74)	0.41	0.72‡	—		(9.52)	443	(7.09)	442	49
10,803	338	6.2	177	19.3	114	10.04	9.11	3.62	10.74	258	19.47	252	9.53	166	45
14,351	277	8.7	73	19.8	101	3.10	2.57	1.02	11.76	228	21.67	236	4.52	290	27
6,370	434	1.4	453	7.5	447	1.34	1.32	1.09	2.09	407	7.35	361	4.55	287	28
6,801	423	11.1	35	20.8	82	N.A.	N.A.	N.A.	—		—		—		33
17,574†	243	5.9	194	16.3	225	4.26	3.50	1.12	14.29	146	85.09	42	15.78	62	34
11,100†	332	20.6	3	23.0	45	7.05	1.28	2.54	10.75	256	91.27	36	7.44	215	33
8,200	391	7.9	108	17.7	173	4.72	3.75	1.43	12.68	192	5.00	378	—		26
3,717	480	8.4	89	21.9	58	3.83	3.23	0.43	24.44	30	31.69	183	27.16	4	10
12,300	318	7.4	123	20.7	83	5.88	4.63	0.91	20.51	52	13.73	301	22.47	17	33
12,000	324	3.8	348	19.7	104	8.15	5.42	5.51**	3.99	398	(4.73)	423	10.48	147	20
20,212	218	5.9	192	17.5	184	3.75	3.05	1.56	9.17	300	19.07	254	7.14	221	34
15,400	264	8.0	104	19.6	106	4.03	3.05	0.92	15.92	104	77.50	49	13.68	90	45
12,654†	310	2.8	404	10.7	409	4.79‡	5.50	2.92	5.07	381	0.82	401	3.13	330	40
22,500	201	4.2	319	10.4	412	3.98	2.42	0.82	17.11	86	34.73	160	8.06	201	22
21,200	210	8.8	70	22.3	49	3.04	2.80	1.22	9.56	287	22.98	230	5.93	253	36
8,400	386	0.5	471	2.1	474	N.A.	N.A.	N.A.	—		—		—		33
20,600	216	7.6	117	13.6	347	3.01	2.78	1.01	11.54	234	11.55	329	(3.74)	426	38
15,000	269	3.6	371	11.7	394	3.03	3.18	3.31	(0.88)	422	17.37	270	(5.60)	438	22
10,181	350	8.8	72	14.7	309	4.69	4.24	1.06	16.03	100	5.32	376	8.33	195	26
16,000	258	7.0	134	14.2	327	1.49	1.45	0.75	7.11	348	13.30	306	5.64	259	36
13,230	296	10.5	43	15.4	269	3.88	3.25	N.A.	—		69.61	66	—		45
13,500	289	5.1	250	16.2	229	3.51	2.71	0.36‡	25.57	27	71.87	58	16.21	54	45
7,500	410	2.9	401	18.1	153	2.01	1.56	0.35	19.10	61	(12.19)	453	(0.77)	393	37
5,906	440	17.3	5	15.7	258	4.05	1.33	2.02	7.20	346	102.46	25	9.63	164	10
8,160†	392	3.3	386	16.0	243	4.50	(3.36)‡	2.03	8.29	326	15.12	289	(2.80)	416	33
2,725	489	21.5	1	26.8	24	4.45	2.64	1.40	12.26	205	121.52	14	10.79	143	10
21,291	209	9.8	52	19.2	117	4.28	3.19	0.88	17.14	85	27.85	202	5.85	255	38
14,000	282	3.8	352	16.6	212	5.95	4.89	(2.83)‡	—		22.38	233	6.06	249	41
18,000	239	4.0	334	11.4	398	3.09	3.52	2.07	4.09	397	(0.53)	406	(0.53)	391	32
12,727	307	6.4	167	12.6	374	3.82	3.01	1.29	11.47	236	16.42	276	7.18	219	45
7,500	411	3.9	343	14.8	297	3.53	3.39	2.01	5.79	369	17.61	265	(0.20)	387	26
6,450	432	3.8	346	35.1	9	12.16**	(1.50)	(26.53)‡	—		100.23	28	7.56	211	20
20,000	220	1.5	450	5.1	465	1.38**	2.54	3.31	(8.38)	441	(20.78)	469	(9.73)	450	44
21,523†	208	5.2	246	17.2	188	3.13	1.87	1.29	9.27	294	29.19	194	3.81	312	36
13,743†	286	7.4	122	21.9	60	3.70	2.23	1.03	13.64	161	79.01	48	15.02	70	45
6,208	436	8.5	84	20.9	80	5.48	4.43	1.02	18.31	69	19.56	251	19.88	26	10
16,350	254	1.0	465	4.1	468	1.16	1.73	2.26	(6.45)	436	(7.82)	436	(4.94)	434	25
12,767	306	2.3	434	6.0	457	2.00	3.14	2.12	(0.58)	420	2.84	385	0.46	376	47
9,350	363	9.2	58	10.4	413	1.95	1.56	N.A.	—		6.96	366	—		49
12,000	323	2.9	402	15.1	286	3.87	3.52	1.97	6.99	353	22.94	232	2.23	345	30
12,264	319	4.3	311	18.0	162	3.91	6.90**	1.87	7.65	337	(39.14)	477	(19.06)	460	44
13,708	287	6.9	138	17.8	167	2.53	1.77	0.59	15.67	111	54.61	95	7.30	216	38
10,400	346	6.3	173	14.5	316	3.40	2.85	1.62	7.70	334	18.93	256	3.20	328	28
8,700	375	10.1	45	21.5	67	2.80	2.30	0.36	22.77	34	31.22	185	10.23	152	34
5,862	441	1.3	459	5.2	463	1.58	1.84	0.43	13.90	153	(12.50)	454	(3.74)	427	33

THE 500 LARGEST INDUSTRIALS

RANK		COMPANY	SALES	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
351	374	**Lubrizol** (Wickliffe, Ohio)	724,734	519,942	343	90,775	194	374,751	263
352	359	**Sybron** (Rochester, N.Y.)	723,069	513,200	347	22,338	410	239,196	347
353	426	**National Semiconductor** (Santa Clara, Calif.)[18]	719,740	385,252	399	34,262	347	168,000	413
354	395	**Fairchild Industries** (Germantown, Md.)	717,859	355,653	414	39,986	332	136,111	453
355	362	**National Service Industries** (Atlanta)[16]	708,147	338,072	429	39,773	333	213,969	368
356	360	**United Merchants & Manufacturers** (New York)[3]	699,842	535,361	340	25.913**	385	76,657	486
357	358	**Thomas J. Lipton** (Englewood Cliffs, N.J.)[33]	697,744	406,976	385	38,505	339	244,435	345
358	434	**Scott & Fetzer** (Lakewood, Ohio)[21]	697,401	395,376	391	34,096	349	174,968	406
359	357	**Signode** (Glenview, Ill.)	695,183	454,412	364	43,773	314	283,668	314
360	414	**Quaker State Oil Refining** (Oil City, Pa.)	691,491	472,411	359	34,121	348	221,155	363
361	353	**A-T-O** (Willoughby, Ohio)	690,748	478,311	357	17,553	430	145,994	443
362	266	**Kane-Miller** (Tarrytown, N.Y.)	690,373	198,902	484	717	479	85,360	481
363	356	**Cone Mills** (Greensboro, N.C.)	681,338	368,637	408	43,761	315	285,844	311
364	379	**Cluett, Peabody** (New York)	671,572	388,784	395	17,377	431	200,447	380
365	370	**Norin** (North Miami, Fla.)	667,219	247,222	471	8,437	462	74,394	487
366	406	**Dover** (New York)	666,801	414,456	379	57,066	271	261,090	332
367	383	**Federal-Mogul** (Southfield, Mich.)	663,348	414,779	378	42,083	321	225,972	361
368	486	**Intel** (Santa Clara, Calif.)	662,996	500,093	352	77,804	219	303,189	303
369	354	**Norris Industries** (Long Beach, Calif.)	659,008	349,090	420	35,394	344	251,316	340
370	381	**Trane** (La Crosse, Wis.)	658,391	447,064	366	28,016	374	231,099	354
371	361	**Twentieth Century-Fox Film** (Los Angeles)	657,999	633,043	303	57,303	269	249,790	343
372	366	**Sheller-Globe** (Toledo)[9]	656,422	316,296	438	13,653	444	155,314	431
373	371	**General Cinema** (Chestnut Hill, Mass.)[5]	656,100	385,325	398	26,472	383	146,217	441
374	368	**Pabst Brewing** (Milwaukee)	651,400*	410,172	383	9,478	457	272,059	325
375	427	**New York Times** (New York)	650,725	389,786	394	36,408	341	221,130	364
376	378	**Saxon Industries** (New York)	648,790	438,249	367	7,152	465	127,277	461
377	341	**Bemis** (Minneapolis)	648,475	364,211	410	26,571	382	164,889	417
378	376	**NVF** (Yorklyn, Del.)	644,888	1,249,971	195	58,565	264	232,546	353
379	394	**ConAgra** (Omaha)[18]	644,830	249,517	469	21,034	417	95,114	477
380	364	**M. Lowenstein** (New York)[36]	644,608	350,270	417	(3,385)	482	142,822	446
381	392	**H.K. Porter** (Pittsburgh)	644,509	333,657	433	23,950	398	139,397	451
382	456	**Belco Petroleum** (New York)	641,058	788,601	268	79,036	217	354,012	276
383	417	**CBI Industries** (Oak Brook, Ill.)[37]	640,795	691,155	288	58,714	263	319,296	294
384	397	**Hobart** (Troy, Ohio)	632,233	424,543	370	31,111	360	210,019	371
385	439	**Handy & Harman** (New York)	630,924	603,248	312	13,781	442	88,529	480
386	363	**Hart Schaffner & Marx** (Chicago)[21]	630,751	350,537	416	21,015	418	213,024	369
387	390	**Purex Industries** (Lakewood, Calif.)[3]	628,659	357,565	412	25,602	388	189,689	386
388	385	**Thiokol** (Newtown, Pa.)[38]	627,177	405,992	387	40,086	330	204,492	376
389	446	**Monfort of Colorado** (Greeley, Colo.)[16]	621,659	175,067	489	(177,763)	491	44,886	496
390	380	**Columbia Pictures Industries** (New York)[3]	613,296	455,505	363	38,988	337	176,709	403
391	396	**U.S. Filter** (New York)	611,551	819,956	259	22,477	408	264,654	330
392	435	**Dow Corning** (Midland, Mich.)	610,154	598,587	315	71,451	234	327,429	288
393	389	**Macmillan** (New York)	609,856	480,483	356	(56,017)	487	204,608	375
394	391	**Cannon Mills** (Kannapolis, N.C.)	608,718	406,583	386	41,212	326	316,896	296
395	418	**Nashua** (Nashua, N.H.)	608,424	293,383	454	26,690	381	140,175	448
396	404	**Beech Aircraft** (Wichita)[9]	607,777	314,697	441	41,595	324	186,995	388
397	423	**Hoover Universal** (Saline, Mich.)[11]	601,252	314,556	442	31,479	359	146,545	440
398	411	**Wallace Murray** (New York)	595,339	373,172	406	35,455	343	186,512	389
399	399	**Miles Laboratories** (Elkhart, Ind.)[40]	595,281	560,849	330	2,410**	474	250,896	342
400	409	**Peavey** (Minneapolis)[11]	594,430	430,364	368	17,940	429	142,788	447

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*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

[36] Name changed from M. Lowenstein & Sons May 17, 1979.

[37] Name changed from Chicago Bridge & Iron August 22, 1979.

		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
EMPLOYEES		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	INDUSTRY CODE
3,905	477	12.5	19	24.2	40	4.66	3.95	0.90	17.87	76	23.98	224	8.02	203	28
15,335	265	3.1	392	9.3	424	2.05	2.52	1.50	3.17	403	(0.61)	407	(4.47)	431	38
32,344	141	4.8	283	20.4	86	2.57	1.72	0.15**	32.86	14	62.94	74	15.14	69	36
13,082	298	5.6	212	29.4	17	6.43	4.09	2.30**	10.83	252	103.70	24	20.22	24	41
18,800	228	5.6	209	18.6	136	3.12	2.35	1.20	10.03	274	40.89	135	6.03	250	36
18,000†	240	3.7	359	33.8	10	4.37**	1.91**	3.92	1.09	411	(18.67)	466	(10.09)	451	22
5,860†	442	5.5	216	15.8	256	N.A.	N.A.	N.A.	—		—		—		20
17,934	241	4.9	269	19.5	108	4.62	4.11	1.47	12.13	209	(5.51)	427	10.51	146	45
7,108	419	6.3	172	15.4	267	5.56	4.85	2.00	10.77	253	22.29	234	5.13	273	34
5,034	457	4.9	263	15.4	268	1.57	1.16	0.57	10.66	262	55.94	91	8.41	192	29
16,820	251	2.5	421	12.0	389	2.70	2.33	1.07**	9.70	282	4.78	379	2.49	343	45
3,500	483	0.1	479	0.8	478	0.30	0.92	1.06	(11.86)	442	40.07	142	(1.57)	400	20
12,400	315	6.4	162	15.3	277	7.54	6.22	0.40‡	34.13	13	61.54	79	23.90	12	22
21,908	205	2.6	419	8.7	436	1.78	1.95	1.86	(0.44)	417	(4.62)	420	(1.61)	402	23
5,000†	458	1.3	460	11.3	401	2.86	3.10	N.A.	—		79.35	47	—		20
12,051	321	8.6	83	21.9	61	3.20	2.52	0.56	19.04	63	55.84	92	14.32	80	34
14,741	271	6.3	168	18.6	135	3.31	2.83	1.25	10.23	272	29.84	189	10.66	144	40
14,300	278	11.7	28	25.7	27	3.59	2.16	(0.06)	—		104.55	23	—		36
10,900	336	5.4	226	14.1	335	3.63	4.27	1.71	7.82	331	21.47	238	15.35	67	34
12,811	304	4.3	315	12.1	385	2.70	2.66	1.38	6.94	354	2.17	394	(2.07)	409	45
6,300†	435	8.7	75	22.9	46	6.92	7.25	(2.48)**	—		48.67	111	11.99	120	48
13,458	290	2.1	441	8.8	435	1.84	2.31	2.27	(2.08)	427	(4.69)	422	0.87	365	40
11,998	325	4.0	333	18.1	154	2.41	2.22	0.62	14.54	138	46.76	116	8.96	180	49
4,700†	465	1.5	452	3.5	471	1.12	1.29	2.35**	(7.14)	438	(11.62)	451	(9.21)	447	49
6,800	425	5.6	210	16.5	217	3.06	1.32	1.71	5.99	365	(14.01)	457	(1.89)	405	27
7,166	417	1.1	463	5.6	460	0.92	0.92	1.28	(3.25)	432	89.47	38	(13.03)	457	26
10,083	352	4.1	327	16.1	234	5.86**	3.83	1.79	12.59	195	44.51	125	6.15	244	26
9,900	356	9.1	62	25.2	32	0.76	1.61	0.50	4.28	394	223.00	5	36.04	1	33
6,378	433	3.3	387	22.1	55	3.55	2.63	1.13	12.13	210	26.26	213	8.67	186	20
16,370	253	—		—		(1.02)	3.70	2.69	—		(23.58)	473	(3.35)	420	22
8,530	381	3.7	358	17.2	192	20.03	15.04	2.46	23.33	32	11.80	323	16.00	58	33
1,861	494	12.3	23	22.3	50	6.81	4.82	1.17	19.26	58	61.02	81	12.87	104	29
12,000	322	9.2	60	18.4	141	3.20	2.44	0.42	22.52	36	65.67	69	21.78	19	34
12,968	302	4.9	265	14.8	303	2.73	2.26	1.17	8.84	313	5.42	375	1.38	358	45
4,401	470	2.2	436	15.6	264	2.03	1.91	0.59‡	13.15	177	144.87	9	19.28	27	33
20,000	221	3.3	380	9.9	419	2.45	2.09	1.87	2.74	404	13.39	305	(3.66)	423	23
7,500	409	4.1	331	13.5	350	2.27	2.03	1.47	4.44	392	11.45	331	2.83	335	43
10,406	344	6.4	163	19.6	107	6.95	4.50	0.95‡	22.02	41	65.55	70	20.37	23	28
2,828	486	—		—		(0.04)	0.39	1.02	—		30.43	187	—		20
3,800	479	6.4	166	22.1	56	4.01	7.40**	0.92	15.86	107	54.39	96	3.42	321	48
11,000	335	3.7	362	8.5	438	2.01	1.55	0.83**,[39]	9.25	296	59.11	84	(3.71)	425	45
5,593†	447	11.7	29	21.8	62	N.A.	N.A.	N.A.	—		—		—		28
11,200	331	—		—		(4.52)	1.71	1.11	—		54.71	94	(1.59)	401	27
23,200	197	6.8	141	13.0	359	4.83	2.87	1.65	11.34	240	73.87	55	12.40	108	22
7,303	416	4.4	305	19.0	124	5.75	4.90	1.55	14.01	150	32.86	175	(0.54)	392	26
10,533	342	6.8	139	22.2	52	3.47	3.14	0.18	34.43	12	106.94	21	26.97	5	41
9,286†	365	5.2	240	21.5	70	3.57	3.33	1.14	12.09	211	(22.65)	472	6.47	234	34
10,400	345	6.0	190	19.0	125	5.82	5.50	2.94	7.07	350	43.50	128	9.61	165	34
9,220	368	0.4	475	1.0	476	N.A.	N.A.	N.A.[41]	—		—		—		42
5,719	445	3.0	395	12.6	375	3.14	2.40	(0.12)	—		38.11	148	—		20

[38] Figures are for fiscal year ending June 30, 1979.

[39] Figure is for Slick.

[40] Company is wholly owned by Bayer AG.

[41] FORTUNE estimate.

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
401	419	**Peabody International** (Stamford, Conn.)[9]	593,362	380,473	402	25,938	384	179,053	399
402	410	**Washington Post** (Washington)	593,262	357,949	411	29,468	369	164,782	418
403	455	**Hyster** (Portland, Ore.)[42]	592,178	399,930	390	56,160	275	228,161	357
404	425	**Ferro** (Cleveland)	591,930	390,637	393	30,912	361	203,559	378
405	444	**Briggs & Stratton** (Wauwatosa, Wis.)[3]	590,964	290,047	455	48,455	304	205,934	373
406	405	**Eagle-Picher Industries** (Cincinnati)[21]	590,018	337,345	430	30,704	362	200,485	379
407	384	**Bell & Howell** (Chicago)	588,361	338,497	428	(24,852)	484	156,107	429
408	449	**Insilco** (Meriden, Conn.)	585,412	481,712	355	27,050	380	171,046	411
409	387	**Brockway Glass** (Brockway, Pa.)	585,133	381,978	401	16,392	437	197,829	382
410	472	**Arcata** (Menlo Park, Calif.)[3]	579,800	567,101	325	47,271**	310	271,708	326
411	402	**Dan River** (Greenville, S.C.)	579,199	350,828	415	22,145	412	183,405	395
412	432	**Nalco Chemical** (Oak Brook, Ill.)	578,908	368,074	409	63,277	253	261,966	331
413	421	**DPF** (Hartsdale, N.Y.)[18]	577,749	286,828	458	13,671**	443	63,462	492
414	398	**Collins & Aikman** (New York)[7]	576,482	308,263	447	24,027	397	183,552	394
415	440	**Bluebird** (Philadelphia)[11]	573,107	96,658	497	9,075	459	43,263	497
416	431	**Avery International** (San Marino, Calif.)[21]	562,105	348,097	421	21,141	414	153,990	432
417	393	**Fairmont Foods** (Houston)[7]	561,691	161,566	491	3,954	472	70,287	489
418	535	**G. Heileman Brewing** (La Crosse, Wis.)	556,994*	225,537	478	27,329	378	99,675	476
419	433	**Harnischfeger** (Brookfield, Wis.)[5]	556,308	506,776	349	(1,992)‡	481	169,377	412
420	413	**Ball** (Muncie, Ind.)	555,040	374,225	405	23,654	400	158,667	426
421	420	**Stokely-Van Camp** (Indianapolis)[18]	552,625	268,287	464	13,055	447	144,051	444
422	408	**Bucyrus-Erie** (South Milwaukee, Wis.)	552,435	640,881	302	56,155	276	359,566	271
423	438	**Pacific Resources** (Honolulu)	552,417	288,548	457	12,522	449	77,637	485
424	424	**Envirotech** (Menlo Park, Calif.)[10]	551,437	349,585	419	6,795	466	132,440	459
425	422	**General Instrument** (New York)[7]	550,648	242,862	475	34,086	350	230,638	356
426	442	**Cameron Iron Works** (Houston)[3]	545,968	627,862	306	58,412	265	319,934	293
427	445	**Smith International** (Newport Beach, Calif.)	545,272	553,924	334	54,639	281	326,813	289
428	429	**VF** (Wyomissing, Pa.)	544,310	324,789	435	38,822	338	220,022	366
429	443	**Idle Wild Foods** (Worcester, Mass.)[16]	543,052	94,701	498	6,547	468	38,707	498
430	403	**Masonite** (Chicago)[18]	542,467	377,361	403	51,500	289	273,227	323
431	452	**Acco Industries** (Trumbull, Conn.)[43]	534,685	384,944	400	20,058	424	149,467	436
432	415	**American Bakeries** (Chicago)	525,810	150,586	493	2,452	473	52,292	494
433	454	**EG&G** (Wellesley, Mass.)	522,183	160,766	492	20,634	421	81,614	483
434	412	**Kellwood** (St. Louis)[19]	521,119	301,609	452	4,388	470	79,515	484
435	493	**Tyler** (Dallas)	519,242	272,577	463	23,457	403	115,535	466
436	483	**Midland Cooperatives** (Columbia Heights, Minn.)	517,953	214,513	481	N.A.[17]		70,328	488
437	441	**Fieldcrest Mills** (Eden, N.C.)	517,732	301,788	451	24,778	392	147,449	439
438	465	**Big Three Industries** (Houston)	509,449	700,052	285	62,859	257	404,137	251
439	467	**Coca-Cola Bottling Co. of N.Y.** (Hackensack, N.J.)	509,055	315,438	439	8,396	463	135,697	454
440	457	**American Hoist & Derrick** (St. Paul)[21]	508,556	374,993	404	20,718	420	162,474	421
441	500	**Data General** (Westboro, Mass.)[9]	507,483	468,573	360	49,814	299	251,639	339
442	469	**Dean Foods** (Franklin Park, Ill.)	507,389	131,611	495	9,791	455	54,248	493
443	450	**Wm. Wrigley Jr.** (Chicago)	505,399	305,403	448	36,448	340	219,499	367
444	453	**Bausch & Lomb** (Rochester, N.Y.)	503,031	344,728	423	41,228	325	205,526	374
445	451	**Gerber Products** (Fremont, Mich.)[10]	499,016	284,484	459	27,464	376	185,206	391
446	447	**H.P. Hood** (Boston)[7]	498,890	131,290	496	1,173	477	49,490	495
447	507	**United Refining** (Warren, Pa.)	498,049	174,907	490	17,175	432	69,981	490
448	501	**Gulf Resources & Chemical** (Houston)	496,227	507,624	348	13,998	441	167,338	414
449	459	**Mattel** (Hawthorne, Calif.)[42]	493,563	279,404	462	30,061	365	123,571	463
450	470	**Copperweld** (Pittsburgh)	493,362	312,816	443	23,078	405	151,863	434

N.A. Not available.

*Does not include excise taxes; see the explanation of "sales" on page 296.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
9,100	369	4.4	306	14.5	314	2.70	2.45	0.35	22.67	35	0.17	404	5.53	264	45
5,300	453	5.0	262	17.9	165	1.89	3.06	0.54‡	13.35	172	(8.13)	438	—		27
8,403	385	9.5	55	24.6	36	9.38	5.04	1.89	17.37	82	47.28	115	13.00	99	45
9,070†	370	5.2	245	15.2	281	4.07	3.67	1.17	13.28	173	(4.28)	417	6.96	224	28
10,605	341	8.2	94	23.5	44	3.35	2.59	0.95	13.43	168	8.10	355	11.40	127	45
10,200	349	5.2	247	15.3	276	3.03	2.70	1.09	10.76	254	(1.27)	409	9.67	163	45
11,280	330	—		—		(4.46)	2.20	2.02	—		56.09	89	(4.22)	429	38
8,871	372	4.6	289	15.8	253	2.26	1.98	1.14	7.08	349	23.15	228	1.42	357	28
11,500	327	2.8	407	8.3	440	2.22	2.18	1.92	1.46	408	(7.20)	433	(1.45)	398	32
14,000	283	8.2	97	17.4	187	6.23**	9.24**	4.47**	3.38	401	28.54	198	(2.75)	415	27
15,545	262	3.8	349	12.1	367	3.90	2.33	0.05	54.60	3	60.72	82	8.77	183	22
4,139	474	10.9	37	24.2	41	3.18	1.98	0.80	14.80	131	34.05	163	3.20	327	28
13,000	301	2.4	427	21.5	68	3.12**	2.46**	2.43	2.53	406	(14.05)	458	(12.26)	454	20
10,200	348	4.2	323	13.1	358	1.93	1.85	1.26	4.36	393	5.62	373	1.55	354	22
2,800	487	1.6	449	21.0	76	1.62	1.06	0.39	15.30	120	72.33	57	9.51	168	20
7,127	418	3.8	355	13.7	344	2.35	1.94	0.73	12.40	197	23.72	225	(6.31)	440	26
7,609	407	0.7	468	5.6	459	0.85	0.75	1.27	(3.94)	433	61.99	76	3.82	311	20
5,300	452	4.9	266	27.4	22	3.15	2.09	0.47	20.95	46	140.09	10	14.94	73	49
8,004	397	—		—		(0.22)‡	2.01	0.43**	—		(8.66)	439	15.80	60	45
8,600	379	4.3	314	14.9	294	4.75	3.84	1.74	10.56	267	9.11	346	—		34
6,800†	426	2.4	428	9.1	431	3.73	2.97	1.46	9.83	280	(4.50)	418	6.65	230	20
6,062	438	10.2	44	15.6	260	2.75	2.66	0.69	14.83	130	33.64	168	14.86	74	45
642	499	2.3	433	16.1	230	1.79	1.32	0.41	15.88	106	53.17	101	12.33	111	29
8,688	377	1.2	461	5.1	464	1.48	3.33	N.A.	—		(14.18)	459	—		45
24,000	188	6.2	181	14.8	304	4.22	3.03	1.25	12.94	186	90.60	37	8.13	200	36
9,269	367	10.7	39	18.3	146	5.90	4.80	(0.05)‡	—		88.76	39	—		45
7,807	404	10.0	47	16.7	208	5.30	5.35	0.81	20.66	49	51.88	105	15.00	72	45
18,700†	230	7.1	130	17.6	177	3.90	3.12	1.11	13.39	170	36.00	157	7.73	207	23
1,470	495	1.2	462	16.9	199	3.72	4.19	0.23	32.09	15	1.88	395	—		20
8,700	376	9.5	54	18.8	129	3.49	2.73	0.98	13.54	166	20.23	248	6.14	245	26
9,800	357	3.8	357	13.4	351	N.A.	N.A.	N.A.	—		—		—		34
9,553	361	0.5	472	4.7	467	1.08	2.33	(1.81)‡	—		40.60	136	7.56	210	20
15,830	260	4.0	338	25.3	30	1.57	1.23	(0.25)‡	—		70.61	62	8.99	176	38
17,400	245	0.8	467	5.5	462	1.28	3.95	1.26	0.16	413	(25.32)	475	(4.74)	433	23
8,800	373	4.5	297	20.3	88	2.34	2.14	0.49	16.92	88	(2.62)	415	18.63	34	33
1,187	498	—		—		N.A.	N.A.	N.A.	—		—		—		29
12,790	305	4.8	280	16.8	206	6.56	6.07	2.28	11.15	242	11.50	330	6.41	235	22
4,823	463	12.3	22	15.6	265	3.13	2.83	0.39	23.15	33	29.53	192	16.43	52	28
6,468	431	1.6	447	6.2	456	0.44	0.77	0.46‡	(0.44)	419	2.88	384	2.72	336	49
7,846	402	4.1	330	12.8	369	3.60	2.57	1.00	13.67	160	53.21	100	11.24	131	45
13,380	292	9.8	51	19.8	102	4.82	4.00	(0.06)	—		(9.67)	445	14.77	75	44
2,862	485	1.9	442	18.0	158	3.26	2.97	0.54	19.70	55	(10.26)	447	19.23	28	20
6,200	437	7.2	125	16.6	211	9.26	8.08	3.96	8.87	311	18.96	255	9.22	173	20
11,400	329	8.2	95	20.1	95	3.49	2.54	0.46	22.46	37	100.11	29	9.05	175	38
9,280†	366	5.5	217	14.8	300	3.36	2.95	1.74	6.80	356	(5.29)	426	0.75	369	20
3,539	482	0.2	477	2.4	473	0.75	1.56	3.65	(14.64)	443	—		—		20
2,157	493	3.4	376	24.5	38	7.15	3.19	0.97	22.11	38	110.05	19	13.45	93	29
4,955	459	2.8	405	8.4	439	1.44	1.47	(2.22)‡	—		182.06	7	13.13	98	33
12,500†	312	6.1	185	24.3	39	1.54	1.56**	0.64	9.18	298	7.32	362	(12.56)	455	47
4,079	476	4.7	285	15.2	280	4.04	2.00	1.01	14.87	128	15.56	284	16.22	53	33

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[42] Figures are for fiscal year ending January 31, 1979.

[43] Name changed from American Chain & Cable April 4, 1979.

THE 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
451	428	**Arvin Industries** (Columbus, Ind.)	493,211	303,126	450	20,422	423	172,899	409
452	484	**Varian Associates** (Palo Alto, Calif.)[9]	493,021	408,132	384	8,580	461	173,068	408
453	474	**General Refractories** (Bala Cynwyd, Pa.)	492,556	329,911	434	6,617	467	99,797	475
454	468	**Maryland Cup** (Owings Mills, Md.)[9]	491,353	335,814	431	28,379**	372	174,562	407
455	567	**Freeport Minerals** (New York)	487,692	683,152	290	101,389	181	379,943	261
456	436	**Fiat-Allis** (Deerfield, Ill.)	484,077	315,272	440	(37,560)	485	102,949	472
457	575	**Storage Technology** (Louisville, Colo.)	479,453	417,983	376	39,746	334	155,470	430
458	506	**Northwestern Steel & Wire** (Sterling, Ill.)[11]	477,155	342,228	425	40,059	331	241,823	346
459	473	**Koehring** (Brookfield, Wis.)[21]	476,882	344,186	424	14,298	439	133,650	457
460	471	**National Starch & Chemical** (Bridgewater, N.J.)[33]	474,490	341,614	427	31,985	356	211,663	370
461	496	**H.H. Robertson** (Pittsburgh)	474,483	289,315	456	14,050	440	90,666	478
462	490	**Foxboro** (Foxboro, Mass.)	471,539	368,807	407	33,714	351	260,708	333
463	492	**Sun Chemical** (New York)	468,748	394,687	392	24,531	393	115,907	465
464	498	**Carpenter Technology** (Reading, Pa.)[3]	468,623	322,477	436	40,740	328	223,709	362
465	491	**Frederick & Herrud** (Detroit)[18]	468,329	65,431	499	2,012	475	71,594	499
466	461	**Questor** (Toledo)	465,489	310,750	444	8,713	460	146,017	442
467	489	**Economics Laboratory** (St. Paul)[3]	464,367	305,196	449	29,997	366	177,517	402
468	●	**Moore McCormack Resources** (Stamford, Conn.)	461,193	696,069	287	40,513	329	259,814	334
469	487	**McCormick** (Hunt Valley, Md.)[21]	457,165	279,422	461	19,430	426	135,455	455
470	508	**Dexter** (Windsor Locks, Conn.)	456,913	282,558	460	24,511	394	139,633	450
471	462	**Harcourt Brace Jovanovich** (New York)	456,217	347,607	422	23,633	399	143,386	445
472	502	**Chicago Pneumatic Tool** (New York)	454,695	403,952	388	16,591	434	167,322	415
473	475	**Butler Manufacturing** (Kansas City, Mo.)	451,335	248,249	470	24,051	396	149,915	435
474	481	**Dennison Manufacturing** (Framingham, Mass.)	449,534	257,266	467	25,354	390	159,490	425
475	488	**Warnaco** (Bridgeport, Conn.)	448,345	220,731	479	16,564**	435	88,838	479
476	495	**Consolidated Papers** (Wisconsin Rapids, Wis.)	445,447	341,629	426	54,786	260	251,223	341
477	516	**Dow Jones** (New York)	440,929	335,670	432	51,063	293	185,802	390
478	478	**Ideal Basic Industries** (Denver)	435,253	671,481	294	80,900	261	341,945	280
479	480	**Talley Industries** (Mesa, Ariz.)[10]	433,190	297,541	459	10,495	453	104,679	470
480	515	**Barnes Group** (Bristol, Conn.)	431,495	244,306	472	25,220	391	122,543	464
481	562	**Nucor** (Charlotte, N.C.)	428,681	243,112	473	42,265	320	133,258	458
482	497	**Skyline** (Elkhart, Ind.)[18]	428,623	136,381	494	13,525	445	112,551	468
483	517	**Wyman-Gordon** (Worcester, Mass.)	427,023	308,828	448	20,554	422	161,721	422
484	529	**Beckman Instruments** (Fullerton, Calif.)[7]	426,709	416,196	375	29,328	370	184,423	392
485	499	**Bunker Ramo** (Oak Brook, Ill.)	426,165	310,173	445	23,304	404	157,044	428
486	485	**Jonathan Logan** (Secaucus, N.J.)	426,144	N.A.		N.A.		N.A.	
487	537	**Westmoreland Coal** (Philadelphia)	424,539	387,254	397	1,754	476	177,940	401
488	524	**Sonoco Products** (Hartsville, S.C.)	421,460	259,821	466	27,238	379	172,835	410
489	494	**Royal Crown Companies** (Atlanta)	421,375	228,143	477	16,479	436	101,467	473
490	480	**Roper** (Kankakee, Ill.)[11]	421,065	198,647	485	10,463	454	100,781	474
491	548	**Dorsey** (Chattanooga, Tenn.)	420,920	202,826	483	9,669	456	69,099	491
492	525	**Ceco** (Chicago)	420,632	186,978	488	13,273	446	105,297	469
493	464	**Federal Paper Board** (Montvale, N.J.)	419,108	411,906	380	22,890	407	183,938	393
494	523	**McDonough** (Parkersburg, W. Va.)	417,841	192,129	487	21,045	416	128,099	460
495	565	**Metromedia** (Secaucus, N.J.)	416,693	524,562	342	41,774	322	134,034	456
496	521	**Stanadyne** (Windsor, Conn.)	415,391	195,638	486	20,863	419	103,874	471
497	509	**Capital Cities Communications** (New York)	414,890	473,134	358	63,758	249	300,179	304
498	511	**Kohler** (Kohler, Wis.)	413,703	242,975	474	27,522	375	163,148	420
499	519	**Keystone Consolidated Industries** (Peoria, Ill.)[3]	412,288	255,310	468	757	478	113,549	467
500	526	**Magic Chef** (Cleveland, Tenn.)[3]	409,662	356,877	413	16,014	438	149,104	437
		TOTALS	1,445,312,117	1,035,170,308		78,175,091		484,846,174	

●Indicates that a corporation was not among the 500 or the Second 500 in 1978.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

†Average for the year; see the reference to "employees" on page 296.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 296.

		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
EMPLOYEES		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
8,547	380	4.1	324	11.8	393	2.88	3.36	1.01	11.05	246	(1.65)	413	6.51	231	40
12,890	303	1.7	446	5.0	466	1.15	1.62	1.06**	0.82	412	127.10	12	1.95	350	36
7,611	406	1.3	457	6.6	454	1.71	(0.88)	1.08	4.70	387	51.95	104	0.15	382	32
10,700†	340	5.8	200	16.3	226	4.23**	2.86	1.15	13.91	152	14.88	292	0.32	380	26
3,900	478	20.8	2	26.7	26	4.84	1.38	1.23	14.68	135	211.27	6	22.53	16	10
4,916	460	—		—		N.A.	N.A.	N.A.	—		—		—		45
7,351	414	8.3	92	25.6	29	1.58	1.15	N.A.	—		13.01	311	—		44
4,510	468	8.4	90	16.6	213	5.34	3.97	1.85	11.18	241	(5.88)	428	4.76	281	33
5,800	443	3.0	396	10.7	411	4.26	3.45	2.55	5.27	376	38.03	149	0.58	371	45
4,237	472	6.7	143	15.1	288	N.A.	N.A.	N.A.	—		—		—		28
8,070	395	3.0	398	15.0	291	6.61	5.07	1.91	13.22	176	21.31	239	8.14	199	34
11,001	333	7.1	128	12.9	362	4.07	3.95	0.70	19.25	59	18.64	258	7.52	213	38
6,000	439	5.2	241	21.2	73	5.42	4.38	1.09	17.40	81	51.06	106	7.53	212	28
5,231	455	8.7	76	18.3	145	4.76	3.97	1.31	13.77	156	18.70	257	14.77	76	33
2,400	492	0.4	473	9.3	426	0.72	0.33	N.A.	—		107.58	20	—		20
8,600	378	1.9	443	6.0	458	0.88	0.80	1.66**	(6.15)	435	8.65	352	(5.38)	437	40
6,874	422	6.5	158	16.9	200	2.22	1.90	0.61	13.79	155	15.20	288	(0.02)	383	43
3,700	481	8.8	71	15.6	262	7.10	5.85	0.14**	48.09	7	49.24	110	27.25	3	10
5,720†	444	4.3	316	14.3	322	1.71	1.48	0.40	15.64	112	37.80	151	8.71	185	20
5,600	446	5.4	227	17.6	180	2.68	2.39	0.60	16.14	99	13.97	298	2.99	333	28
8,411	384	5.2	244	16.6	210	5.46	1.70	2.31	8.98	309	5.70	371	(2.02)	408	27
9,413	362	3.6	364	9.9	418	3.30	3.84	3.45	(0.44)	418	5.68	372	2.70	337	45
4,698	466	5.3	233	16.0	240	4.21	4.03	0.79	18.21	72	(15.63)	461	11.47	126	34
8,500	382	5.6	207	15.9	247	2.72	2.44	0.57	16.91	89	26.66	210	12.18	116	26
9,946	355	3.7	360	18.6	134	3.92**	3.09	2.05	6.70	358	36.02	156	(0.31)	388	23
5,449†	450	12.3	24	21.8	63	10.29	8.36	1.03	25.88	26	9.06	348	23.45	13	26
4,900	461	11.6	33	27.5	21	3.29	2.86	1.48	8.32	324	30.26	188	(0.80)	394	27
4,100	475	14.0	14	17.8	168	4.57	4.11	1.08**	15.52	115	13.02	310	13.58	91	32
10,500	344	2.4	426	10.0	416	1.52	2.47	1.68	(1.00)	425	(20.86)	470	(8.57)	445	38
7,350	415	5.8	198	20.6	84	3.68	2.40	0.92	14.87	127	31.69	182	12.79	105	34
3,100	484	9.9	50	31.7	13	1.21	1.39	0.77	4.62	389	18.10	262	(6.89)	441	34
4,270	471	3.2	990	12.0	390	6.29	3.91	0.41**	31.40	16	92.88	35	23.11	14	37
5,343	451	4.8	276	12.7	371	2.28	3.05	0.31	22.08	40	11.60	328	—		34
12,400	316	6.9	137	15.9	246	1.66	1.35	0.31	18.27	70	23.08	229	11.00	137	38
9,800	358	5.5	221	14.8	299	3.65	2.96	1.80**	7.33	342	104.98	22	(0.85)	395	36
N.A.		—		—		N.A.	1.83	2.79	—		(7.56)	434	(9.44)	449	23
4,548	467	0.4	474	1.0	475	0.26	0.20	0.26	0.00	414	9.81	340	12.53	107	10
8,097	394	6.5	157	15.8	255	4.75	4.05	1.20	14.75	134	36.39	153	13.93	84	26
5,500	448	3.9	341	16.2	227	2.01	0.17	0.31‡	20.55	51	1.07	400	3.31	324	49
7,000	420	2.5	423	10.4	415	1.93	2.67	1.09	5.88	367	15.45	285	3.22	326	45
6,800	427	2.3	432	14.0	336	3.14	2.42	1.61	6.91	355	27.00	205	(1.76)	404	32
7,979	399	3.2	389	12.6	373	3.74	2.78	2.05	6.20	364	24.47	223	0.53	373	34
4,800	464	5.5	222	12.4	380	3.33	(0.85)	1.13	11.41	238	32.17	178	16.20	55	26
8,800	374	5.0	255	16.4	221	5.27	4.18	0.92	19.07	62	12.54	315	18.16	40	31
4,879	462	10.0	46	31.2	14	9.06	7.02	0.37‡	37.69	9	39.55	144	19.10	30	48
6,983†	421	5.0	257	20.1	94	4.35	3.62	1.27	13.10	180	9.42	344	10.17	153	34
5,490	449	15.4	9	21.2	71	4.68	3.80	0.83	18.88	64	23.21	227	11.28	130	27
7,700	405	6.7	146	16.9	204	3410.00	3038.00	N.A.	—		—		—		34
6,800	424	0.2	478	0.7	479	0.40	0.54	2.49**	(16.71)	444	1.28	399	(5.07)	435	33
8,394	387	3.9	342	10.7	408	2.01	1.76	0.24	23.68	31	(11.35)	449	4.10	304	36
16,193,344															

WHO DID BEST (AND WORST) AMONG THE 500

NOTES TO THE FORTUNE DIRECTORY

SALES include service and rental revenues but exclude dividends, interest, and other non-operating revenues. All companies on the list must have derived more than 50 percent of their sales from manufacturing and/or mining. Sales of subsidiaries are included when they are consolidated; sales from discontinued operations are included when these figures are published. All figures are for the year ending December 31, 1979, unless otherwise noted. Sales figures do not include excise taxes collected by the manufacturer, and so the figures for some corporations—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the corporations themselves. When they are at least 5 percent lower for this reason, there is an asterisk (*) next to the sales figure.

ASSETS are those shown at the company's year-end.

NET INCOME is shown after taxes and after extraordinary credits or charges when any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10 percent of the net income shown, a double dagger (‡) an extraordinary charge of at least 10 percent. Figures in parentheses indicate a loss.

STOCKHOLDERS' EQUITY is the sum of capital stock (excluding redeemable preferred), surplus, and retained earnings at the company's year end.

EMPLOYEES: The figure shown is a year-end total except when it is followed by a dagger (†), in which case it is an average for the year.

EARNINGS PER SHARE: For all companies, the figures shown for 1979 and 1978 are the "primary" earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common-stock equivalents outstanding during the year. "Common-stock equivalents" generally include (a) convertible securities whose cash yield is less than two-thirds of the prime rate at the time the securities were issued and (b) options and warrants when the effect of their inclusion in the computation would reduce the "primary" earnings per share. Weighted averages are used for 1969 where these are available; where they are not, figures are based on a simple average of 1968 and 1969 year-end shares outstanding. Per-share earnings for 1978 and 1969 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1969. A double asterisk (**) signifies an extraordinary credit reflecting at least 10 percent of the net income shown, a double dagger (‡) an extraordinary charge of a least 10 percent. Results are listed as not available (N.A.) where the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1969 or 1979.

TOTAL RETURN TO INVESTORS includes both price appreciation and dividend yield, i.e., to an investor in the company's stock. The figures shown assume sales at the end of 1979 of stock owned at the end of 1969 or 1978. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spin-offs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) where shares are not publicly traded or traded on only a limited basis. Where companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total-return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

INDUSTRY CODE numbers used in the directory indicate which industry represents the greatest volume of industrial sales for each company. The numbers refer to the industry groups below, which are based on categories established by the U.S. Office of Management and Budget and issued by the Federal Statistical Policy and Standards Office. They are the same industry groups as those shown in the tables beginning on this page. The median figures in the tables refer only to results of companies among the 500; no attempt has been made to calculate medians in groups with less than four companies.

CODE NO.	INDUSTRY
10	Mining, crude-oil production
20	Food
21	Tobacco
22	Textiles, vinyl flooring
23	Apparel
25	Furniture
26	Paper, fiber, and wood products
27	Publishing, printing
28	Chemicals
29	Petroleum refining
30	Rubber, plastic products
31	Leather
32	Glass, concrete, abrasives, gypsum
33	Metal manufacturing
34	Metal products
36	Electronics, appliances
37	Shipbuilding, railroad, and transportation equipment
38	Measuring, scientific, photographic equipment
40	Motor vehicles
41	Aerospace
42	Pharmaceuticals
43	Soaps, cosmetics
44	Office equipment (includes computers)
45	Industrial and farm equipment
46	Jewelry, silverware
47	Musical instruments, toys, sporting goods
48	Broadcasting, motion-picture production and distribution
49	Beverages

TOTAL RETURN TO INVESTORS, 1979

THE TEN HIGHEST

	SALES RANK	
Charter	74	592.30%
Commonwealth Oil	246	336.95
Crown Central Petroleum	274	321.86
Tosco	178	270.83
NVF	378	223.00
Freeport Minerals	455	211.27
Gulf Resources & Chemical	448	182.06
Asarco	195	178.74
Handy & Harman	385	144.87
Heileman (G.) Brewing	418	140.09

THE FIVE LOWEST

Polaroid	228	−43.95%
Memorex	346	−39.14
Singer	132	−27.37
Kellwood	434	−25.32
Uniroyal	134	−24.47

THE INDUSTRY MEDIANS

Mining, crude-oil production	80.54%
Petroleum refining	61.29
Aerospace	44.46
Broadcasting, motion-picture production and distribution	36.98
Chemicals	33.90
Shipbuilding, railroad and transportation equipment	25.18
Measuring, scientific, photographic equipment	23.08
Metal products	22.11
Publishing, printing	21.59
Paper, fiber, and wood products	20.77
Metal manufacturing	20.57
Electronics, appliances	19.81
Industrial and farm equipment	17.47
Textiles, vinyl flooring	17.37
Food	15.37
Glass, concrete, abrasives, gypsum	14.96
Apparel	14.71
Office equipment (includes computers)	14.71
Tobacco	14.70
Pharmaceuticals	13.62
Motor vehicles	12.01
Musical instruments, toys, sporting goods	5.08
Beverages	1.38
Rubber, plastic products	−6.74
Soaps, cosmetics	−7.03
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All industries	**21.31**

TOTAL RETURN TO INVESTORS, 1969-79

THE TEN HIGHEST

	SALES RANK	
NVF	378	36.04%
Charter	74	30.08
Moore McCormack Resources	468	27.25
MAPCO	313	27.16
Beech Aircraft	396	26.97
Baker International	255	26.87
Murphy Oil	207	26.32
Archer-Daniels-Midland	153	25.60
MCA	241	24.98
Crown Central Petroleum	274	24.80

THE FIVE LOWEST

Memorex	346	−19.06%
Singer	132	−15.71
White Motor	248	−13.91
Saxon Industries	376	−13.03
Polaroid	228	−12.77

THE INDUSTRY MEDIANS

Mining, crude-oil production	15.43%
Aerospace	14.76
Broadcasting, motion-picture production and distribution	14.04
Tobacco	13.56
Petroleum refining	13.28
Industrial and farm equipment	10.03
Metal products	9.61
Metal manufacturing	7.89
Chemicals	7.53
Food	6.37
Shipbuilding, railroad and transportation equipment	6.27
Measuring, scientific, photographic equipment	5.85
Textiles, vinyl flooring	5.83
Paper, fiber and wood products	5.74
Motor vehicles	4.71
Publishing, printing	4.24
Electronics, appliances	4.10
Pharmaceuticals	4.03
Glass, concrete, abrasives, gypsum	3.01
Soaps, cosmetics	2.83
Beverages	1.93
Office equipment (includes computers)	.86
Rubber, plastic products	.54
Musical instruments, toys, sporting goods	.19
Apparel	−.96
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All industries	**6.58**

RETURN ON STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Charter	74	56.5%
Ashland Oil	44	54.4
Commonwealth Oil	246	53.1
Tosco	178	50.3
Crown Central Petroleum	274	40.8
Clark Oil & Refining	254	39.6
Standard Oil (Ohio)	32	38.4
Occidental Petroleum	21	38.4
General Host	337	35.1
United Merchants & Manufacturers	356	33.8

THE INDUSTRY MEDIANS

	1979	1978
Broadcasting, motion-picture production and distribution	22.2%	21.6%
Aerospace	19.2	15.6
Petroleum refining	19.1	13.4
Tobacco	18.4	15.8
Shipbuilding, railroad and transportation equipment	18.1	15.9
Pharmaceuticals	18.0	17.6
Publishing, printing	17.9	15.8
Soaps, cosmetics	17.4	16.7
Mining, crude-oil production	16.7	10.1
Electronics, appliances	16.3	14.9
Measuring, scientific, photographic equipment	16.1	15.0
Metal products	16.0	15.3
Office equipment (includes computers)	15.9	15.7
Paper, fiber, and wood products	15.9	12.9
Motor vehicles	15.7	15.4
Beverages	15.7	10.5
Apparel	15.6	15.6
Metal manufacturing	15.6	10.4
Industrial and farm equipment	15.4	15.2
Chemicals	15.2	13.1
Food	14.4	13.7
Glass, concrete, abrasives, gypsum	14.0	13.9
Musical instruments, toys, sporting goods	12.1	10.9
Textiles, vinyl flooring	11.7	11.2
Rubber, plastic products	8.2	10.7
Leather	N.A.	N.A.
Furniture	N.A.	N.A.
Jewelry, silverware	N.A.	N.A.
All industries	**15.9**	**14.3**

RETURN ON SALES

THE TEN HIGHEST

	SALES RANK	
Louisiana Land & Exploration	331	21.5%
Freeport Minerals	455	20.8
Newmont Mining	311	20.6
Superior Oil	267	18.5
Texasgulf	329	17.3
SmithKline	229	17.3
Merck	147	16.0
Schering-Plough	220	15.5
Capital Cities Commun.	497	15.4
Standard Oil (Ohio)	32	15.0

THE INDUSTRY MEDIANS

	1979	1978
Pharmaceuticals	8.9%	8.7%
Mining, crude-oil production	8.7	8.1
Broadcasting, motion-picture production and distribution	8.3	9.6
Publishing, printing	8.2	8.4
Tobacco	7.7	6.4
Office equipment (includes computers)	7.0	7.9
Measuring, scientific, photographic equipment	6.9	7.3
Petroleum refining	6.6	4.7
Soaps, cosmetics	6.4	6.4
Paper, fiber, and wood products	6.3	5.3
Chemicals	6.0	5.6
Industrial and farm equipment	5.4	5.5
Electronics, appliances	5.2	4.8
Beverages	5.1	4.1
Metal products	5.0	5.5
Glass, concrete, abrasives, gypsum	4.9	5.8
Aerospace	4.8	4.6
Metal manufacturing	4.5	3.3
Apparel	4.4	3.3
Shipbuilding, railroad and transportation equipment	4.2	4.3
Motor vehicles	4.1	4.2
Musical instruments, toys, sporting goods	3.9	4.0
Textiles, vinyl flooring	3.8	3.8
Food	3.0	2.8
Rubber, plastic products	2.8	2.7
Leather	N.A.	N.A.
Furniture	N.A.	N.A.
Jewelry, silverware	N.A.	N.A.
All industries	**5.2**	**4.8**

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
J. Ray McDermott	108	143.1%
Charter	74	113.2
Cooper Industries	225	78.4
Johnson Controls	278	70.8
Anderson, Clayton	214	70.6
G. Heileman Brewing	418	68.8
Intel	368	65.5
Tosco	178	64.9
Land O' Lakes	142	63.9
AMAX	115	63.6

THE TEN BIGGEST DECREASES

Kane-Miller	362	28.0%
Chrysler	17	26.6
Northrop	204	13.5
Lone Star Industries	287	9.2
U.S. Industries	240	7.1
Grumman	216	6.0
Uniroyal	134	5.9
Bemis	377	4.2
Roper	490	2.8
Federal Paper Board	493	2.6

THE INDUSTRY MEDIANS

Mining, crude-oil production	41.4%
Petroleum refining	32.1
Aerospace	21.8
Shipbuilding, railroad and transportation equipment	20.0
Measuring, scientific, photographic equipment	18.6
Metal manufacturing	18.4
Metal products	18.2
Office equipment (includes computers)	17.6
Chemicals	17.1
Tobacco	16.6
Beverages	16.4
Pharmaceuticals	16.3
Publishing, printing	16.1
Industrial and farm equipment	15.9
Soaps, cosmetics	15.9
Electronics, appliances	15.1
Paper, fiber, and wood products	13.8
Food	13.8
Glass, concrete, abrasives, gypsum	12.3
Broadcasting, motion-picture production and distribution	11.7
Apparel	11.6
Motor vehicles	10.9
Textiles, vinyl flooring	10.5
Musical instruments, toys, sporting goods	10.5
Rubber, plastic products	10.0
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.

CHANGES IN PROFITS

THE INDUSTRY MEDIANS

Petroleum refining	78.3%
Mining, crude-oil production	73.2
Metal manufacturing	31.4
Aerospace	26.6
Paper, fiber, and wood products	25.1
Office equipment (includes computers)	24.6
Tobacco	24.3
Chemicals	24.0
Metal products	21.4
Apparel	21.2
Beverages	18.9
Electronics, appliances	18.4
Measuring, scientific, photographic equipment	18.1
Rubber, plastic products	17.8
Motor vehicles	16.3
Industrial and farm equipment	16.3
Shipbuilding, railroad and transportation equipment	16.1
Pharmaceuticals	15.5
Publishing, printing	15.3
Soaps, cosmetics	14.7
Food	14.5
Glass, concrete, abrasives, gypsum	13.2
Broadcasting, motion-picture production and distribution	9.4
Textiles, vinyl flooring	9.1
Musical instruments, toys, sporting goods	7.0
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.

THE MONEY LOSERS

	SALES RANK	LOSS
Chrysler	17	$1,097,300,000*
U.S. Steel	14	293,000,000
Monfort of Colorado	389	177,763,000
Uniroyal	134	120,507,000
Singer	132	92,300,000
Westinghouse Electric	37	73,900,000
Macmillan	431	56,017,000
Jos. Schlitz Brewing	304	50,645,000
Fiat-Allis	455	37,560,000
Bell & Howell	406	24,852,000
Lever Brothers	296	6,800,000*
Lowenstein (M.)	380	3,385,000
Harnischfeger	418	1,992,000

*Also lost money in 1978.

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Frederick & Herrud	465	$21.69
Iowa Beef Processors	77	17.65
Lockheed	82	14.41
Idle Wild Foods	429	14.03
Monfort of Colorado	389	13.85
Land O' Lakes	142	13.64
Bluebird	415	13.25
Tosco	178	12.14
Gold Kist	200	11.89
LTV	31	11.47

THE FIVE LOWEST

Louisiana Land & Exploration	331	$1.25
Adolph Coors	344	1.13
Newmont Mining	311	1.12
Texasgulf	329	.91
Superior Oil	267	.78

THE INDUSTRY MEDIANS

Food	$4.89
Shipbuilding, railroad and transportation equipment	4.58
Aerospace	4.11
Motor vehicles	3.80
Rubber, plastic products	3.60
Petroleum refining	3.43
Electronics, appliances	3.29
Metal products	3.19
Textiles, vinyl flooring	3.16
Musical instruments, toys, sporting goods	3.15
Beverages	3.03
Apparel	3.03
Metal manufacturing	2.94
Broadcasting, motion-picture production and distribution	2.91
Industrial and farm equipment	2.86
Soaps, cosmetics	2.83
Glass, concrete, abrasives, gypsum	2.74
Chemicals	2.48
Paper, fiber, and wood products	2.46
Tobacco	2.38
Measuring, scientific, photographic equipment	2.31
Office equipment (includes computers)	2.30
Publishing, printing	2.27
Pharmaceuticals	2.01
Mining, crude-oil production	1.90
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All industries	**2.97**

SALES PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
Amerada Hess	41	$862,303
Pacific Resources	423	860,463
Commonwealth Oil	246	836,983
Standard Oil of California	6	754,803
Crown Central Petroleum	274	722,446
Tosco	178	707,225
Texaco	5	582,708
American Petrofina	203	569,512
Charter	74	531,212
Marathon Oil	43	474,946

THE FIVE LOWEST

Kellwood	434	$29,949
VF	428	29,107
Cannon Mills	394	26,238
General Instrument	425	22,944
National Semiconductor	353	22,253

THE INDUSTRY MEDIANS

Petroleum refining	$356,066
Mining, crude-oil production	129,343
Food	100,179
Broadcasting, motion-picture production and distribution	99,626
Beverages	92,146
Tobacco	89,739
Metal manufacturing	89,586
Chemicals	84,239
Paper, fiber, and wood products	82,530
Soaps, cosmetics	76,568
Shipbuilding, railroad and transportation equipment	74,044
Publishing, printing	66,514
Motor vehicles	66,100
Pharmaceuticals	66,033
Glass, concrete, abrasives, gypsum	64,716
Rubber, plastic products	60,082
Industrial and farm equipment	59,736
Metal products	58,796
Aerospace	55,542
Electronics, appliances	48,021
Musical instruments, toys, sporting goods	47,143
Office equipment (includes computers)	45,710
Measuring, scientific, photographic equipment	45,404
Textiles, vinyl flooring	40,479
Apparel	32,927
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All Industries	**71,555**

ASSETS PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
Amerada Hess	41	$624,027
Superior Oil	267	534,906
Standard Oil of California	6	456,262
Pacific Resources	423	449,452
Commonwealth Oil	246	444,716
Shell Oil	13	443,245
Murphy Oil	207	426,202
Belco Petroleum	382	423,751
Standard Oil (Ohio)	32	416,640
CF Industries	279	415,639

THE FIVE LOWEST

Universal Leaf Tobacco	292	$16,564
American Bakeries	432	15,763
National Semiconductor	353	11,911
EG & G	433	10,156
General Instrument	425	10,119

THE INDUSTRY MEDIANS

Petroleum refining	$266,397
Mining, crude-oil production	181,647
Broadcasting, motion-picture production and distribution	103,999
Tobacco	80,792
Chemicals	68,995
Paper, fiber, and wood products	66,981
Metal manufacturing	64,257
Beverages	62,408
Pharmaceuticals	61,726
Publishing, printing	51,784
Soaps, cosmetics	46,890
Glass, concrete, abrasives, gypsum	45,866
Industrial and farm equipment	45,093
Food	44,477
Metal products	43,515
Office equipment (includes computers)	43,103
Rubber, plastic products	38,947
Motor vehicles	37,768
Shipbuilding, railroad and transportation equipment	37,497
Electronics, appliances	34,715
Musical instruments, toys, sporting goods	33,787
Measuring, scientific, photographic equipment	33,725
Aerospace	32,139
Textiles, vinyl flooring	25,294
Apparel	19,970
Leather	N.A.
Furniture	N.A.
Jewelry, silverware	N.A.
All Industries	**49,472**

Reprints of this year's FORTUNE *Directory will be available in September. The directory will include the* FORTUNE *500 (from this issue), the Second 500 (published June 16), and the non-industrial "Fifty Largest" lists (published July 14). Single copies of the directory are priced at $7 each; 25 to 99 copies at $6 each; 100 or more at $5 each. Please address inquiries and payment to Fortune, Double 500 Directory '80, P.O. Box 8001, Trenton, N.J. 08650. Payment must accompany order.*

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE 500

	SALES RANK
Barnes Group	480
Beckman Instruments	484
Capital Cities Communications	497
Dexter	470
Dorsey	491
Dow Jones	477
Gulf Resources & Chemical	448
Heileman (G.) Brewing	417
Kohler	498
Magic Chef	500
McDermott (J. Ray)	108
Metromedia	495
Moore McCormack Resources	468
Nucor	481
Sonoco Products	488
Stanadyne	496
Storage Technology	457
Union Pacific	84
Wyman-Gordon	483

RETURNED TO THE 500*

Ceco (1974: 471)	492
Chicago Pneumatic Tool (1968: 489)	472
Freeport Minerals (1969: 462)	454
Keystone Consolidated Indus. (1975: 456)	499
McDonough (1972: 486)	494
Northwestern Steel & Wire (1975: 492)	458
United Refining (1975: 487)	447
Westmoreland Coal (1977: 474)	487

*Figures in parentheses indicate year and sales rank the last time the company was listed.

DISPLACED FROM THE 500

	1978 SALES RANK
Associated Milk Producers[1]	163
Carrier[2]	139
Castle & Cooke[1]	210
Congoleum[3]	386
Del Monte[4]	134
Eltra[5]	254
Fairchild Camera & Instrument[3]	400
Flintkote[3]	318
GATX[1]	401
Gardner-Denver[6]	349
Genesco[1]	232
Green Giant[7]	430
Hanes[8]	437
Houdaille Industries[3]	479
Hunt International Resources[3]	463
Interpace	477
Lykes[9]	153
MBPXL[3]	213
Marathon Manufacturing[3]	482
Natomas[1]	458
Olinkraft[10]	448
Peabody Holding[3]	293
Simmons[11]	416
Spencer Foods[12]	466
Studebaker-Worthington[13]	196
UV Industries[14]	372
Ward Foods	476

[1] No longer classified as an industrial.
[2] Acquired by United Tech. (rank: 26) July 6, 1979.
[3] Figures are no longer made public.
[4] Merged into R.J. Reynolds (rank: 39) Feb. 28, 1979.
[5] Merged into Allied Chem. (rank: 68) Nov. 5, 1979.
[6] Merged into Cooper Indus. (rank: 225) April 30, 1979.
[7] Acquired by Pillsbury (rank: 164) Feb. 28, 1979.
[8] Acquired by Consolid. Foods (rank: 63) Jan. 29, 1979.
[9] Merged into LTV (rank: 31) Dec. 31, 1978.
[10] Acquired by Johns-Manville (rank: 156) Jan. 19, 1979.
[11] Acquired by Gulf & Western (rank: 52) June 5, 1979.
[12] Acquired by Land O'Lakes (rank: 142) Oct. 27, 1978.
[13] Merged into McGraw-Edison (rank: 190) Oct. 23, 1979.
[14] In liquidation.

ALPHABETICAL INDEX OF THE 500 LARGEST INDUSTRIALS

COMPANY	RANK
ACF Industries	289
AM International	338
AMAX	115
AMF	218
AMP	281
A-T-O	361
Abbott Laboratories	197
Acco Industries	431
Agway	171
Air Products & Chemicals	244
Airco	264
Akzona	283
Allegheny Ludlum Industries	208
Allied Chemical	69
Allis-Chalmers	175
Alumax	309
Aluminum Co. of America	63
Amerada Hess	41
American Bakeries	432
American Brands	89
American Broadcasting	169
American Can	70
American Cyanamid	106
American Hoist & Derrick	440
American Home Products	99
American Motors	109
American Petrofina	203
American Standard	144
Amstar	273
Amsted Industries	314
Anchor Hocking	334
Anderson, Clayton	214
Anheuser-Busch	119
Arcata	410
Archer-Daniels-Midland	153
Armco	58
Armstrong Cork	231
Arvin Industries	451
Asarco	195
Ashland Oil	44
Atlantic Richfield	12
Avery International	416
Avnet	276
Avon Products	148
Baker International	255
Ball	420
Bangor Punta	333
Barnes Group	480
Bausch & Lomb	444
Baxter Travenol Laboratories	252
Beatrice Foods	35
Beckman Instruments	484
Becton, Dickinson	322
Beech Aircraft	396
Belco Petroleum	382
Bell & Howell	407
Bemis	377
Bendix	88
Bethlehem Steel	38
Big Three Industries	438
Black & Decker Manufacturing	250
Blue Bell	275
Bluebird	415
Boeing	29
Boise Cascade	114
Borden	73
Borg-Warner	124
Briggs & Stratton	405
Bristol-Myers	122
Brockway Glass	409
Brown Group	259
Brunswick	242
Bucyrus-Erie	422
Bunker Ramo	485
Burlington Industries	129
Burroughs	118
Butler Manufacturing	473
CBI Industries	383
CBS	94
CF Industries	279
CPC International	93
Cabot	262
Cameron Iron Works	426
Campbell Soup	158
Campbell Taggart	285
Cannon Mills	394
Capital Cities Communications	497
Carnation	116
Carpenter Technology	464
Caterpillar Tractor	33
Ceco	492
Celanese	107
Central Soya	141
Certain-teed	303
Cessna Aircraft	301
Champion International	86
Champion Spark Plug	325
Charter	74
Chesebrough-Pond's	253
Chicago Pneumatic Tool	472
Chromalloy American	209
Chrysler	17
Cincinnati Milacron	340
Cities Service	47
Clark Equipment	194
Clark Oil & Refining	254
Cluett, Peabody	364
Coca-Cola	59
Coca-Cola Bottling Co. of N.Y.	439
Colgate-Palmolive	61
Collins & Aikman	414
Colt Industries	165
Columbia Pictures Industries	390
Combustion Engineering	121
Commonwealth Oil Refining	246
ConAgra	379
Cone Mills	363
Conoco	15
Consolidated Aluminum	321
Consolidated Foods	64
Consolidated Papers	476
Continental Group	72
Control Data	159
Cooper Industries	225
Coors (Adolph)	344
Copperweld	450
Corning Glass Works	221
Crane	206
Crown Central Petroleum	274
Crown Cork & Seal	223
Crown Zellerbach	117
Cummins Engine	192
Cyclops	304
DPF	413
Dan River	411
Dana	120
Dart Industries	146
Data General	441
Dayco	345
Dean Foods	442
Deere	60
Dennison Manufacturing	474
Dexter	470
Diamond International	237
Diamond Shamrock	151
Digital Equipment	187
Donnelly (R.R.) & Sons	296
Dorsey	491
Dover	366
Dow Chemical	24
Dow Corning	392
Dow Jones	477
Dresser Industries	98
Du Pont (E.I.) de Nemours	16
EG&G	433
Eagle-Picher Industries	406
Eastman Kodak	30
Eaton	101
Economics Laboratory	467
Emerson Electric	130
Emhart	205
Envirotech	424
Esmark	42
Ethyl	198
Evans Products	215
Ex-Cell-O	295
Exxon	1
FMC	102
Fairchild Industires	354
Fairmont Foods	417
Farmland Industries	87
Federal Co.	315
Federal-Mogul	367
Federal Paper Board	493
Ferro	404
Fiat-Allis	456
Fieldcrest Mills	437
Firestone Tire & Rubber	53
Fleetwood Enterprises	328
Ford Motor	4
Foxboro	462
Frederick & Herrud	465
Freeport Minerals	455
Fruehauf	140
GAF	247
GK Technologies	260
Gannett	272
General Cinema	373
General Dynamics	83
General Electric	9
General Foods	50
General Host	337
General Instrument	425
General Mills	90
General Motors	2
General Refractories	453
General Signal	230
General Tire & Rubber	154
Georgia-Pacific	56
Gerber Products	445
Getty Oil	62
Gillette	174
Gold Kist	200
Goodrich (B.F.)	112
Goodyear Tire & Rubber	28
Gould	172
Grace (W.R.)	55
Great Northern Nekoosa	257
Greyhound	65
Grumman	216
Gulf Oil	7
Gulf Resources & Chemical	448
Gulf & Western Industries	52
Hammermill Paper	269
Handy & Harman	385
Harcourt Brace Jovanovich	471
Harnischfeger	419
Harris	290
Harsco	299
Hart Schaffner & Marx	386
Heileman (G.) Brewing	418
Heinz (H.J.)	139
Hercules	152
Hershey Foods	256
Heublein	235
Hewlett-Packard	150
Hobart	384
Honeywell	79
Hood (H.P.)	446
Hoover	339
Hoover Universal	397
Hormel (Geo. A.)	222
Hughes Tool	326
Hyster	403
IC Industries	91
INTERCO	181
Ideal Basic Industries	478
Idle Wild Foods	429
Ingersoll-Rand	136
Inland Steel	95
Insilco	408
Intel	368
Interlake	265
International Business Machines	8
International Harvester	27
International Minerals & Chemical	217
International Multifoods	302
International Paper	66
International Telephone & Telegraph	11
Iowa Beef Processors	77
Johns-Manville	156
Johnson Controls	278
Johnson & Johnson	78
Jonathan Logan	486
Joy Manufacturing	335
Kaiser Aluminum & Chemical	113
Kaiser Steel	293
Kane-Miller	362

Most of the figures in this F*ORTUNE 500 Directory were prepared by research associate Geoffrey Colvin, who is responsible for the columns reporting on companies' sales, assets, net income, stockholders' equity, employees, net income as a proportion of sales and of stockholders' equity, and the industry code numbers. Figures on earnings per share and total return to investors were prepared by Claudine Knight.*

Kellogg	183
Kellwood	434
Kennecott Copper	143
Kerr-McGee	128
Keystone Consolidated Industries	499
Kidde (Walter)	155
Kimberly-Clark	162
Knight-Ridder Newspapers	291
Koehring	459
Kohler	498
Koppers	186
Kraft	46
LTV	31
Land O'Lakes	142
Lear Siegler	233
Lever Brothers	297
Levi Strauss	167
Libbey-Owens-Ford	249
Liggett Group	286
Lilly (Eli)	163
Lipton (Thomas J.)	357
Litton Industries	81
Lockheed	82
Lone Star Industries	287
Louisiana Land & Exploration	331
Louisiana-Pacific	236
Lowenstein (M.)	380
Lubrizol	351
MAPCO	313
MCA	241
Macmillan	393
Magic Chef	500
Marathon Oil	43
Marmon Group	185
Martin Marietta	168
Maryland Cup	454
Masco	349
Masonite	430
Mattel	449
McCormick	469
McDonough	494
McGraw-Edison	190
McGraw-Hill	307
McLouth Steel	350
McDermott (J. Ray)	108
McDonnell Douglas	54
Mead	135
Memorex	346
Merck	147
Metromedia	495
Midland Cooperatives	436
Midland-Ross	327
Miles Laboratories	399
Minnesota Mining & Manufacturing	51
Mobil	3
Mohasco	342
Monfort of Colorado	389
Monsanto	48
Moore McCormack Resources	468
Morton-Norwich Products	348
Motorola	125
Murphy Oil	207
NCR	111
NL Industries	166
NVF	378
Nabisco	149
Nalco Chemical	412
Nashua	395
National Can	263
National Distillers & Chemical	191
National Gypsum	280
National Semiconductor	353
National Service Industries	355
National Starch & Chemical	460
National Steel	76
New York Times	375
Newmont Mining	311
Norin	365
Norris Industries	369
North American Philips	145
Northrop	204
Northwest Industries	133
Northwestern Steel & Wire	458
Norton	261
Norton Simon	127
Nucor	481
Occidental Petroleum	21
Ogden	161
Olin	189
Oscar Mayer	224
Outboard Marine	343
Owens-Corning Fiberglas	160
Owens-Illinois	96
PPG Industries	110
Pabst Brewing	374
Paccar	180
Pacific Resources	423
Parker-Hannifin	316
Peabody International	401
Peavey	400
Pennwalt	268
Pennzoil	170
PepsiCo	57
Perkin-Elmer	347
Pfizer	123
Phelps Dodge	239
Philip Morris	49
Phillips Petroleum	22
Pillsbury	164
Pitney-Bowes	277
Polaroid	228
Porter (H.K.)	381
Potlatch	324
Procter & Gamble	23
Purex Industries	387
Quaker Oats	176
Quaker State Oil Refining	360
Questor	466
RCA	36
Ralston Purina	67
Raytheon	92
Reichhold Chemicals	308
Reliance Electric	232
Republic Steel	85
Revere Copper & Brass	330
Revlon	196
Rexnord	284
Reynolds (R.J.) Industries	39
Reynolds Metals	103
Richardson-Merrell	266
Robertson (H.H.)	461
Rockwell International	45
Rohm & Haas	202
Roper	490
Royal Crown Companies	489
SCM	193
St. Joe Minerals	258
St. Regis Paper	138
Saxon Industries	376
Schering-Plough	220
Schlitz (Jos.) Brewing	305
Scott & Fetzer	358
Scott Paper	179
Scovill	300
Seagram (Joseph E.) & Sons	227
Searle (G.D.)	288
Shell Oil	13
Sheller-Globe	372
Sherwin-Williams	251
Signal Companies	75
Signode	359
Singer	132
Skyline	482
Smith (A.O.)	318
Smith International	427
SmithKline	229
Sonoco Products	488
Southwest Forest Industries	336
Sperry	80
Sperry & Hutchinson	323
Springs Mills	319
Square D	320
Squibb	188
Staley (A.E.) Manufacturing	219
Stanadyne	496
Standard Brands	131
Standard Oil of California	6
Standard Oil (Ind.)	10
Standard Oil (Ohio)	32
Stanley Works	310
Stauffer Chemical	210
Sterling Drug	213
Stevens (J.P.)	184
Stokely-Van Camp	421
Storage Technology	457
Sun	20
Sun Chemical	463
Sunbeam	234
Sundstrand	317
Superior Oil	267
Sybron	352
TRW	68
Talley Industries	479
Tecumseh Products	306
Tektronix	332
Teledyne	126
Tenneco	18
Texaco	5
Texas Instruments	104
Texasgulf	329
Textron	100
Thiokol	388
Time Inc.	137
Times Mirror	201
Timken	238
Tosco	178
Trane	370
Twentieth Century-Fox Film	371
Tyler	435
Union Camp	226
Union Carbide	25
Union Oil of California	34
Union Pacific	84
Uniroyal	134
United Brands	97
United Merchants & Manufacturers	356
United Refining	447
U.S. Filter	391
U.S. Gypsum	211
U.S. Industries	240
U.S. Steel	14
United Technologies	26
Universal Leaf Tobacco	292
Upjohn	212
VF	428
Varian Associates	452
Vulcan Materials	341
Wallace Murray	398
Walter (Jim)	177
Warnaco	475
Warner Communications	199
Warner-Lambert	105
Washington Post	402
West Point-Pepperell	282
Western Electric	19
Westinghouse Electric	37
Westmoreland Coal	487
Westvaco	245
Weyerhaeuser	71
Wheelabrator-Frye	298
Wheeling-Pittsburgh Steel	243
Whirlpool	157
White Consolidated Industries	173
White Motor	248
Whittaker	271
Willamette Industries	312
Williams Companies	182
Witco Chemical	294
Wrigley (Wm. Jr.)	443
Wyman-Gordon	483
Xerox	40
Zenith Radio	270

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THE BEDROCK BENEATH A BOUNCING STOCK

A Benguet Gold Mine

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After the Carnage at First Chicago

A Comeback Decade for the American Car

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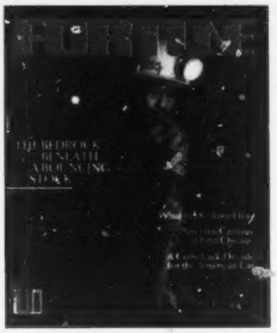


FORTUNE's cover features Rick Smolan's photograph of a tattooed Igorot tribesman at work underground in a gold mine in Acupan, the Philippines. A story on Benguet Consolidated, which owns and operates the mine, begins on page 68.

June 2, 1980

FORTUNE

6 THE EDITOR'S DESK

9 BUSINESS ROUNDUP
The recession gets off to a fast start

But at least imports will fall and the trade balance will improve

15 IN THE NEWS
Carnage at First Chicago, once and forever Paley at CBS, the bumper crop of new chief executives: Zakon of B.C.G., Loucks of Baxter Travenol, Scott of I.D.S., Woodside of American Can, Schimberni of Montedison, Bufkin of Texas Eastern, Douce of Phillips Petroleum—and a chaser of Pernod

25 BED AND BOARD
In Cleveland, there's no place like That Place
by Susie Gharib Nazem

41 KEEPING UP
by Daniel Seligman

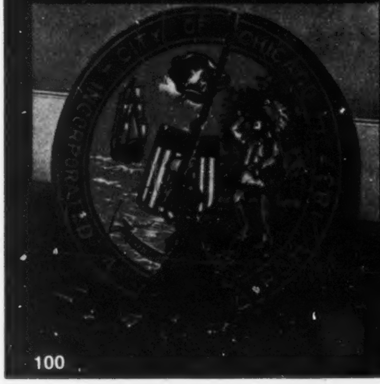
113 PERSONAL INVESTING
Companies that recessions don't faze
by Aimée L. Morner

117 BOOKS AND IDEAS
Psychoanalyzing Jimmy Carter
by Ernest van den Haag

120 LETTERS TO FORTUNE

44

78



100

ACKNOWLEDGMENTS

6—Jack Birns, Martha Holmes. 9,12—FORTUNE Art Dept./Chartmakers Inc. 15—Sonia Moskowitz, Associated Press. 41,42—Michael McGinn. 49—FORTUNE Art Dept./Chartmakers Inc. 53,54,55,56—FORTUNE Art Dept./Gabor Kiss. 67—Courtesy A&P. 72—Courtesy Benguet Consolidated Archives. 80—Poster, courtesy Bureau of Apprenticeship and Training, U.S. Dept. of Labor. 86—Thermostat, courtesy of Honeywell. 88—FORTUNE Art Dept./Chartmakers Inc. 96—Bill Nelson. 97—Henri Bureau-Sygma. 113—FORTUNE Art Dept./Luis Perelman. 114—FORTUNE Art Dept./Chartmakers Inc. 117—Allen Green, John Earle.

FORTUNE (ISSN 0015-8259), June 2, 1980, Vol. 101, No. 11. Issued fortnightly by Time Inc., 541 North Fairbanks Court, Chicago, Illinois 60611. Second-class postage paid at New York, N.Y. and at additional mailing offices. Subscriptions: U.S., U.S. possessions, one year $28; Canada, one year $30; elsewhere, one year $36 to $57. Single copy $2.50. Address all subscriptions and correspondence concerning them to FORTUNE, 541 North Fairbanks Court, Chicago, Illinois 60611. Principal offices: Time & Life Building, Rockefeller Center, New York, N.Y. 10020. Address correspondence concerning editorial material to FORTUNE, Time & Life Building, Rockefeller Center, New York, N.Y. 10020. James R. Shepley, President; J. Winston Fowlkes, Treasurer; Charles B. Bear, Secretary. Authorized as second-class mail by the Post Office Department, Ottawa, Canada, and for payment of postage in cash. Mexico: Registro como correspondencia de segunda clase en la direccion general de correos en tramite. Certificado de licitud en tramite. Member, Audit Bureau of Circulation. POSTMASTER: Send address changes to FORTUNE, TIME/LIFE Building, 541 N. Fairbanks Court, Chicago, Illinois 60611. © 1980 Time Inc. All rights reserved. Reproduction in whole or in part without permission is prohibited. FORTUNE is a registered mark of Time Incorporated.

52

'86

108

44 **What to Do About Iran** *by Walter Guzzardi Jr.*
If we talk less about the hostages, and think more about our national interests, we'll do better by both.

48 **The Bet That Almost Broke a Bank** *by Linda Snyder Hayes*
Times are rough for all financial institutions, but John Bunting had a knack for making trouble of his own. First Pennsy's new boss has taken away the dice.

52 **A Comeback Decade for the American Car** *by Charles G. Burck*
The Big Three may give way to a Big Two or Big One, but Detroit will rise again. Ninth in a series on the U.S. economy in the Eighties.

66 **A&P Calls In a Reliever** *by Peter W. Bernstein*
His name is James Wood, and to judge by the compensation deal he made, the man is a winner.

68 **The Bedrock Beneath a Bouncing Stock** *by Roy Rowan*
A c.e.o. with big ideas and a mine that squeezes gold out of copper are giving investors in Benguet Consolidated a roller-coaster ride.

78 **Dante in the Federal Inferno** *by Herman Nickel*
A Philadelphia contractor with three employees, one of them black, has been getting a lot of heat from the equal-opportunity regulators.

86 **Honeywell Sets Its Thermostat at "Profit"** *by Peter Nulty*
The computer-and-controls company is making money selling things that will shut your dampers and shed your load.

94 **Two views of Britain's great experiment**

Thatcherism's Message for America *by Herbert Stein*
"Committed gradualism"—a steady, moderate tightening of monetary and fiscal policies—is our last best hope in the war against inflation.

"Step by Step, We Must Press Toward Sanity"
Britain's Chancellor of the Exchequer speaks confidently of his country's economic progress and the Conservatives' reelection prospects. (An interview)

100 **Financial Probity, Chicago Style** *by A. F. Ehrbar*
"The city that works" didn't just cook its books—it broiled them.

108 **What Happens When the Employees Buy the Company** *by Irwin Ross*
They save their jobs—sometimes at the taxpayers' expense—and often the company doesn't get better.

THE U.S. ECONOMY IN THE 80's

A Comeback Decade for the American Car

Detroit is ditching old attitudes, ripping out old plant, and readying a generation of cars that promises to roll back the import invasion. Ninth in a series

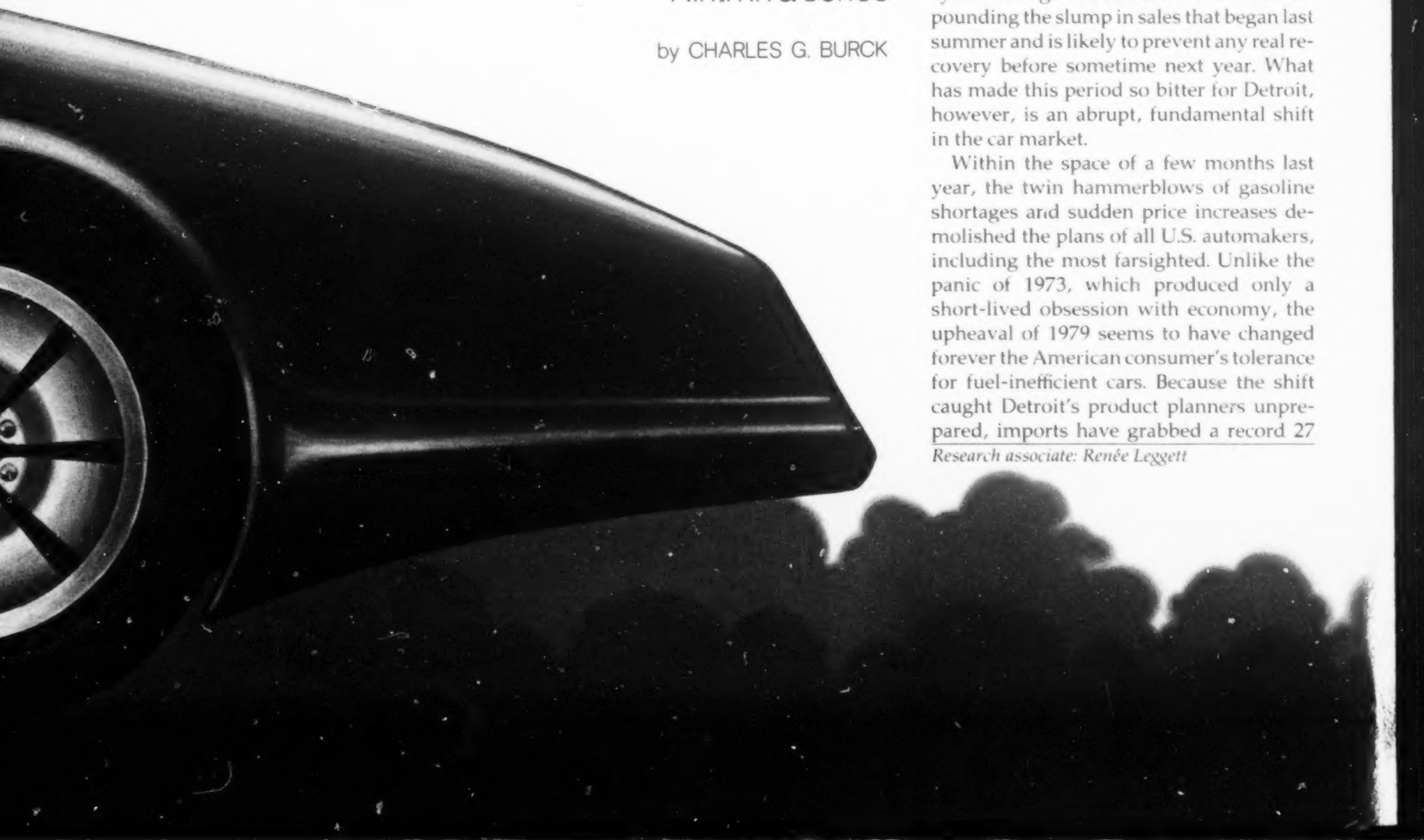
by CHARLES G. BURCK

Looking into the future from present-day Detroit is an almost otherworldly exercise. Granted that great uncertainties afflict the U.S. economy as a whole, no sector faces a more impenetrable skein of unraveled assumptions and tangled probabilities than the auto industry. Hardheaded men like Roger Smith, General Motors' executive vice president for financial operations, are driven to confess their helplessness in the face of some not so very improbable scenarios, such as a complete loss of Mideast oil. Since there is no way to make rational plans to deal with that kind of disaster, Smith observes, he must simply assume that it won't happen. Even dealing with known factors is straining the industry's financial and managerial resources to the breaking point.

The problems that plague the auto industry are not merely those of a business cycle—though the recession is now compounding the slump in sales that began last summer and is likely to prevent any real recovery before sometime next year. What has made this period so bitter for Detroit, however, is an abrupt, fundamental shift in the car market.

Within the space of a few months last year, the twin hammerblows of gasoline shortages and sudden price increases demolished the plans of all U.S. automakers, including the most farsighted. Unlike the panic of 1973, which produced only a short-lived obsession with economy, the upheaval of 1979 seems to have changed forever the American consumer's tolerance for fuel-inefficient cars. Because the shift caught Detroit's product planners unprepared, imports have grabbed a record 27

Research associate: Renée Leggett



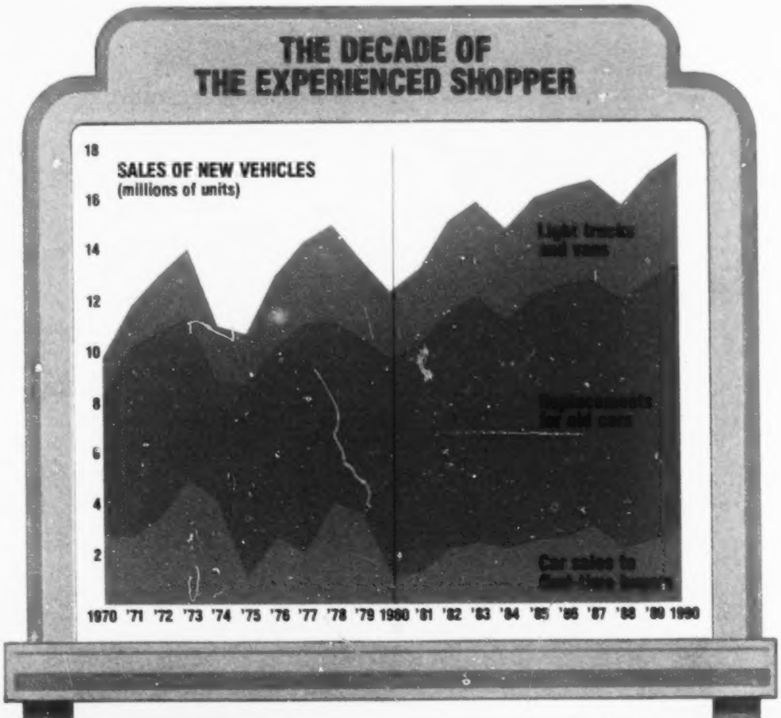
percent of the market, up more than ten percentage points in sixteen months. Detroit will be going into next year's stronger market with a somewhat more salable lineup (see page 65). But no real end to the industry's turmoil is in sight before 1984 or so. It will take that long to adjust all of the product mix to the new market conditions.

The "Big One"

When the dust settles, the industry may look quite different. Ten years ago it was possible to couch almost anything that needed to be said about Detroit in terms of the "Big Three," with a charitable nod toward American Motors as a quondam fourth. It is now no longer clear that there will be even a Big Two by the mid-Eighties. G.M.'s share of the market, about 45 percent, has been barely dented by the debacle; the imports' growth has come out of Ford and Chrysler. Ford's new Escort and Lynx, due out this fall, will help it in the short run, but in the years ahead Ford will not be able to match the new models that will pour from G.M. in a steady stream. David Eisenberg of Sanford C. Bernstein & Co. projects that G.M.'s market share will rise beyond 50 percent after 1983, while Ford's will fall below 20 percent.

Nonetheless, there is a big difference between a painful readjustment and a funeral. A future car market does exist, perhaps cruel in its indifference to who supplies it but inexorable in its need to be satisfied. The automobile will continue as the dominant means of transportation in the U.S. for as long as anyone can foresee. Many people can trim their driving, but few could eliminate it, since there are no practical substitutes for most automobile travel in a suburbanized society. Old cars will have to be replaced, and new ones added to those already on the road; the game will go on for the players willing and able to compete.

The next ten years, in fact, will generate quite a decent demand for automobiles, according to projections prepared for FORTUNE by Townsend-Greenspan & Co. New-car sales should grow to 13.4 million in 1990, which is 2.7 million more than last year. That translates into an av-



The U.S. auto market has now reached full maturity, and sales to first-time buyers are expected to flatten out at a rate well below the peaks of the past. But mature isn't the same thing as moribund. Townsend-Greenspan, the economic consulting firm, expects sales to grow more rapidly than in the Seventies because more cars will be replaced. Light trucks and vans will be a growth market, too, as they were through most of the Seventies.

Paintings by Robert G. Alcorn

Ford's Probe I [illegible] the mid-198

erage growth rate of 2.1 percent a year —not dazzling, certainly, but quite a bit better than the growth in the past decade, which has averaged out at just over 1 percent a year. Arvid Jouppi, a Detroit automotive analyst, notes that the average industry growth rate for the past fifty years was 2.5 percent; he regards the 4-plus percent average of the post-World War II era as extraordinary.

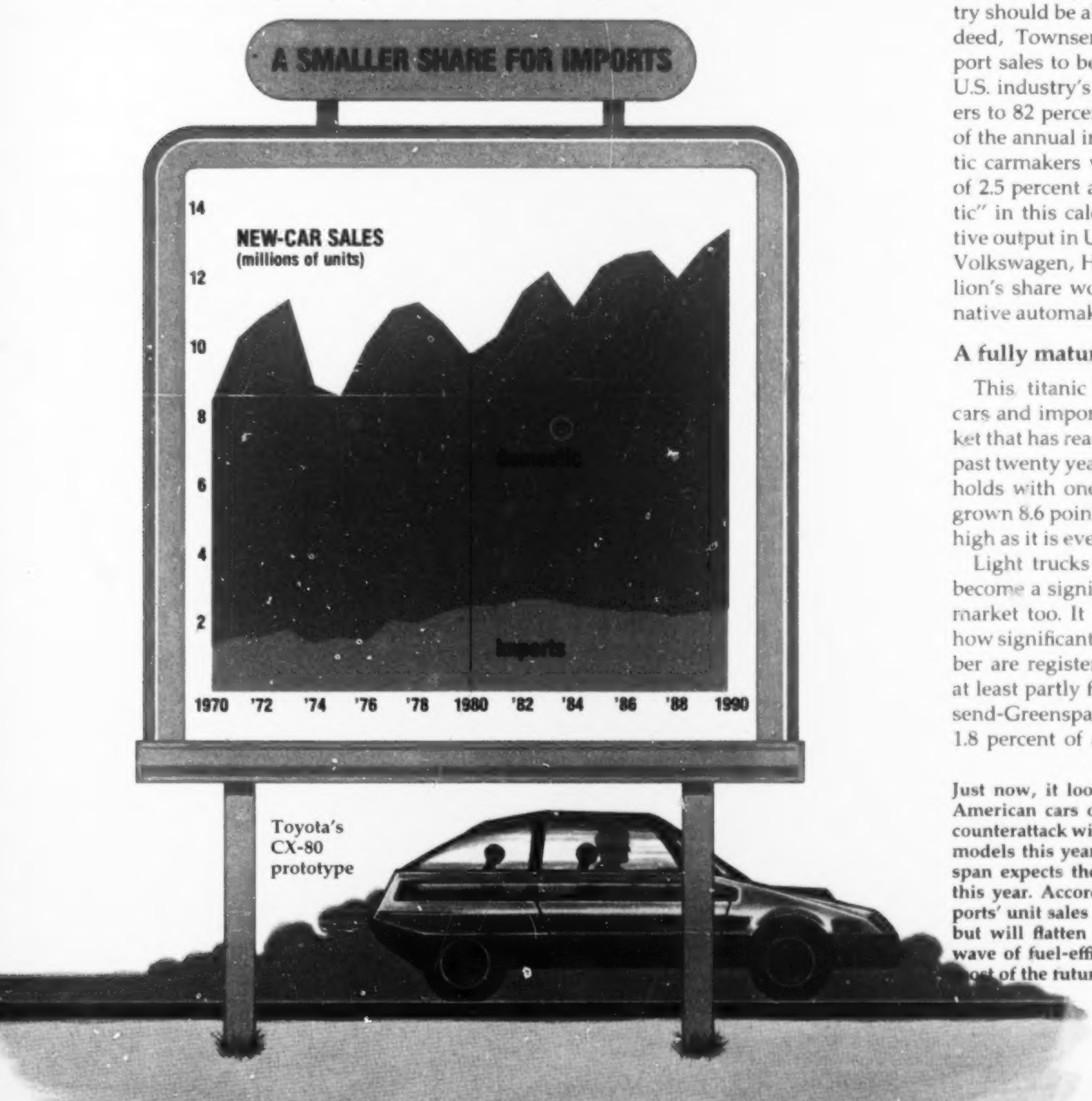
Townsend-Greenspan's projections rest on some of those moderate assumptions necessary for rational planning—e.g., that gasoline *will* be available, and at prices that are not prohibitive. They fall toward the high end of such forecasts—other estimates run as low as 1 percent, which is what Arthur D. Little projects. Among the automakers themselves, General Motors agrees with the Greenspan estimate, while Ford expects no more than about 1.4 percent growth.

From the viewpoint of the U.S. industry, the news should be even better than the overall increase in sales suggests. The past decade was no prizewinner for the market as a whole, but it was even worse for the home team: all the growth went to imports, and domestic-car sales actually shrank fractionally between 1969 and 1979. Once it has completed its expensive transition, which will require rebuilding its plant virtually from scratch, the U.S. industry should be able to reverse that trend. Indeed, Townsend-Greenspan expects import sales to be held nearly flat, while the U.S. industry's share of the market recovers to 82 percent. In grabbing virtually all of the annual increase in sales, the domestic carmakers would enjoy a growth rate of 2.5 percent a year. To be sure, "domestic" in this calculation includes the putative output in U.S. plants of companies like Volkswagen, Honda, and Renault. But the lion's share would be divided among the native automakers.

A fully matured market

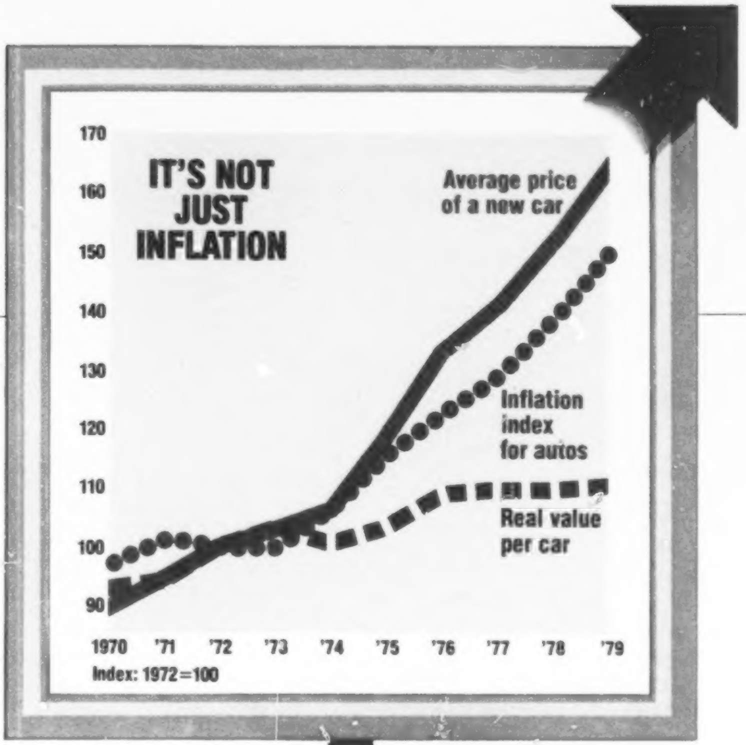
This titanic battle between American cars and imports will be fought in a market that has reached full maturity. Over the past twenty years, the percentage of households with one or more automobiles has grown 8.6 points to 83.5 percent—about as high as it is ever likely to get.

Light trucks and vans, of course, have become a significant part of the consumer market too. It is difficult to pinpoint just how significant because an unknown number are registered to businesses but used at least partly for personal driving. Townsend-Greenspan's estimate is that another 1.8 percent of all households have access

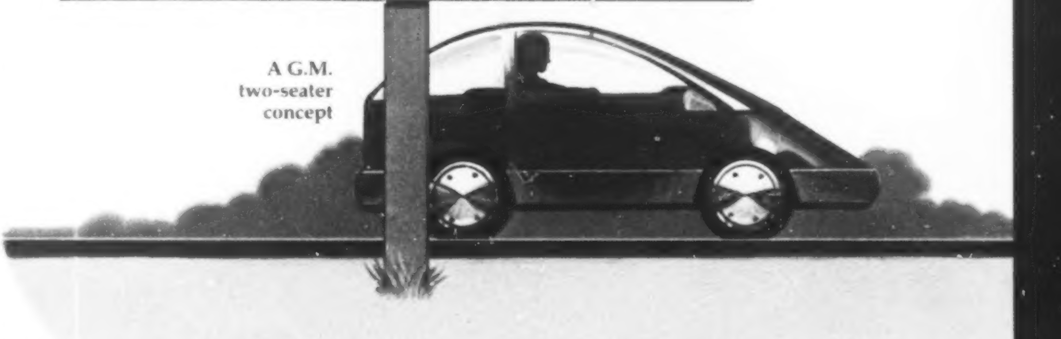


Toyota's CX-80 prototype

Just now, it looks as if imports are running American cars off the road. But Detroit will counterattack with four new front-wheel-drive models this year and next. Townsend-Greenspan expects the import penetration to peak this year. According to this forecast, the imports' unit sales will continue rising into 1983 but will flatten out thereafter, as wave after wave of fuel-efficient domestic models claim most of the future growth.



No one who has stepped into an auto showroom needs to be told that prices have gone through the roof. Inflation accounts for much of the increase, and qualitative improvements—like more efficient engines—for the rest. The Bureau of Labor Statistics includes emission controls and safety equipment in the latter category, which will seem a dubious proposition to some consumers. Even so, because of the trend toward smaller cars, the real (inflation-adjusted) value of the average car sold hasn't been rising as rapidly as it used to. That has been bad news for the industry, which enjoys higher margins at the top of the line.



A G.M.
two-seater
concept

to trucks and vans, and that another half percent will by the end of the decade. The remaining 14.2 percent of households that will not have a set of wheels of any description are to be found in places like Manhattan, where car ownership is often neither practical nor desirable, or they are composed of people too old, poor, or sick to have a vehicle.

Jaded veterans

New household formations won't add much punch to the market either. They are expected to peak in 1982, and in any case are not as reliable a guide to new-car purchases as they once were thought to be. People setting up house together these days, with or without marriage licenses, are apt to bring one or more cars to the union. These householders made their entrance into the auto market during their teenage years, when they streamed out of motor-vehicle bureaus across the land clutching new licenses and clamoring for their first cars. Now they are jaded veterans of the replacement market, which will increasingly be where the action is.

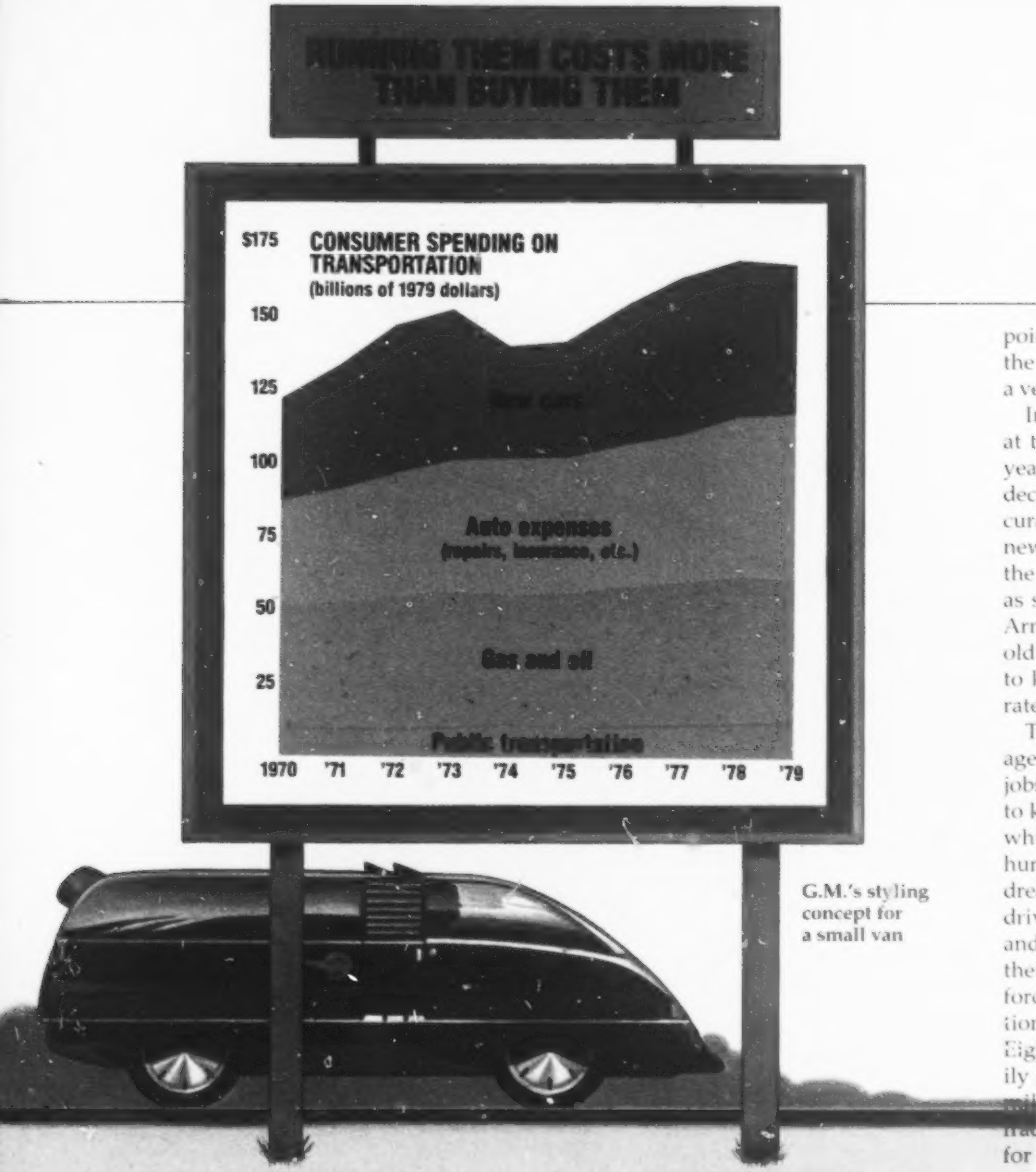
Households with more than one car are the wild card in the deck. Between 1959 and 1979 the number of such households more than tripled, from 11.2 million to 36.6 million. Last year, 36.7 percent of all households—equal to 43.9 percent of all households with cars—had two or more cars.

This cluttering of the American driveway was brought about by several different forces. The postwar babies came of age, and wives began to go to work in ever-increasing numbers. Families migrated to areas where each grown member needed his or her own car. And the Me Decade's big-buck materialists plunged heavily on leisure-time wheels—vans, pickups, off-the-road vehicles, motor homes.

These stimuli won't be felt so strongly during the years to come. People are still moving to the Sun Belt, the suburbs, and small towns, but in diminishing numbers. As often as not, they are already fully equipped with cars when they make the move. The 1980's will also see a sharp contraction in the ranks of license-age teenagers, and in the number of spouses who are both willing and able to drop brooms and march off to work. Townsend-Greenspan's projections call for a growth of only 2.4 percent in multivehicle households. Because many will be young families with two wage earners and no teenagers, two cars may suffice.

Still, consumers could confound the projections if they come out of the recession feeling ready to indulge in the long-anticipated pleasure of owning, say, a sports car or a new, fuel-efficient pickup truck. Yet another possibility is a proliferation of specialized vehicles. Catch one of Detroit's more expansive marketing people in an optimistic mood—no easy trick these days, to be sure—and he will sketch a picture of a "typical" middle-income family that needs a dazzling variety of vehicles to satisfy its basic transportation needs: a frugal, two-seater commuter car, a sporty but efficient four-passenger job, a truck or other plaything for weekends, and a six-passenger sedan for family outings.

Many families will have the money for this kind of life if they want it. Incredible as it may seem to recent victims of showroom shock, new-car expenditures as a percent of disposable income have actually been declining, slightly but almost constantly, since the 1950's. For the



G.M.'s styling concept for a small van

Some 32.4 percent of the consumer's transportation dollar goes for maintaining and operating cars. Spending on new cars, including the cost of financing, increased some 28 percent in constant dollars over the 1970's, more than the rise in any other part of the transportation budget. Surprisingly, in light of all the public furor about sky-high fuel prices, expenditures on gas and oil increased at a real annual rate of just under 2 percent. By the end of the decade, consumers were shifting to fuel-efficient cars and trying to moderate their driving habits, but the slow rise in spending mainly reflects the modest real increase in gasoline prices.

majority of new-car buyers—people with annual family incomes of $20,000 or over—the trend should continue despite the likelihood of soaring new-car costs. And there will be plenty of those relatively well-heeled families. By 1990, nearly a third of all American families will have incomes ranging from $25,000 to $50,000 (in 1977 dollars), and another 28 percent will be in the $15,000-to-$25,000 bracket. The notion that they will choose to spend large chunks of that income on fleets of cars, however, remains very much conjecture.

A much more solid possibility is that car owners as a group will abandon old cars for new ones at a somewhat faster rate than they did in the 1970's. That is the really crucial question in this now mature industry—the size of the replacement market—and it is much more intricate than is conveyed by the common-sense notion that old cars wear out and have to be scrapped. They do, of course, but the scrappage rate can vary by a percentage point or so, and that variation, applied to the 100 million cars now on the road, has a very large effect on new-car sales.

In the prosperous Sixties, scrappage ran at the high average rate of 8.15 percent a year. The Seventies were a very different decade. Times were harder—or, more accurately, they seemed to be. The cost of new cars took off, partly because of features the average driver had no desire for, such as safety devices and catalytic converters. Armies of teenagers were waiting to buy old junkers and do the repair work needed to keep them on the road. The scrappage rate fell to an average of 7.09 percent.

The trends are changing again. The teenagers of the Seventies now have full-time jobs, and, in general, no younger brother to keep the junker alive. The 1971-74 cars, which attempted to satisfy Washington's hurry-up demands for cleaner air, are dreadful gas guzzlers and not much fun to drive. Many of them are rust prone as well and are winding up in scrap heaps before their normal time. Allowing for all those forces, the Townsend-Greenspan projections put the average scrappage rate in the Eighties at 7.6 percent. Applied to a steadily growing fleet of cars on the road—141 million in 1990 vs. 86 million in 1970—that fractionally higher scrappage rate accounts for almost all of the expected increase in car sales.

Will the buyers like them?

This forecast assumes, of course, that the consumers will be pleased with the end result of the most radical and sweeping change in a fleet of cars ever undertaken anywhere in the world. When General Motors' five-passenger, 2,500-pound X-cars were introduced last year, the "compact" market slot they nominally filled was the third one down from the biggest in a five-class hierarchy. Within three years or so, those cars will be among the biggest of the new fleet, exceeded in size and carrying capacity only by a relatively small number of six-passenger cars. Below them will be a mix of four- and two-passenger vehicles filling new, yet unnamed market categories. If consumers surprise the industry

continued

A Silent Spin to the Supermarket

Like solar energy, the electric car has long been one of those technological tantalizers writers use to dress up their futurology. But the 1980's should finally see production get under way in earnest. G.M. has taken the lead and all but promised to build both electric cars and vans—probably not before 1985, but not too much later than that. Other major automakers say that they, too, will be able to deliver electrics during the last half of the decade.

The new electrics will be real, if diminutive, automobiles—not golf carts with roofs. In fact, they'll be a subdivision of a distinct new market category—the urban or suburban two-seater—that will include some gasoline-powered cars. G.M. has set minimum standards for its electric that include a 100-mile range and a 50-mile-per-hour top speed.

once again by becoming inured to higher gasoline prices, Detroit expects to accommodate any resulting demand for bigger cars through higher sales at the upper end of the new size range.

Most of the new fleet will consist of front-wheel-drive cars with their engines mounted transversely (crosswise), a combination offering the most interior space in relation to overall car size and weight. Ford's plans are not yet fixed beyond the front-wheel-drive Escort and Lynx. The company has already invested daunting sums in conventional front-engine, rear-wheel-drive designs, which its engineers argue can be refined to provide most of the space efficiencies of their front-wheel-drive competitors at lower cost. But if it follows that course, Ford could be alone out there, bucking the dominant market trend. By 1985, a good 90 percent of G.M.'s cars are expected to have front-wheel drive. Chrysler, if it survives, will convert entirely to front-wheel drive.

The gas mileage of these cars will stand in vivid contrast to the efficiency of cars already on the road, which averaged fifteen miles per gallon last year. Today's new domestic car averages better than twenty-one miles per gallon, and the federally mandated 1985 new-car fleet average of 27.5 miles per gallon, which only a year ago promised to be too big a change for consumers to accept, will now be met with room to spare.

Though lightweight materials will be used extensively, most of the gains in economy will come from downsizing, and from more efficient engines. With the exception of the electric car (see box above), no strikingly new propulsion technologies are likely during the 1980's. The diesel is expected to power about 20 percent of the new-car fleet by 1990. But diesel fuel will cost as much as or more than gasoline by then, and most people will still be driving cars powered by the venerable spark-ignited reciprocating engine.

Still, great improvements are being won through painstaking refinement of engines, drivelines, and tires. None is likely to be more important or pervasive than electronic controls, which will extract virtually peak efficiency from engines under just about all driving conditions. Increasing numbers of engines will get an extra burst of performance and efficiency from fuel-injection systems or turbochargers—compressors, driven by exhaust gases, that force extra fuel and air into the cylinders to provide additional thrust when it's really needed.

A new wave of "slippery" cars

For all of their experience in building engines, automakers are still baffled about much of what goes on inside them during the combustion process. Intense research during the 1980's is expected to bring further understanding, and with it large gains in economy and performance. Stratified charge, for example, is a technique for getting better combustion by using a small, super-rich charge of fuel and air to ignite a leaner mixture. The stratified-charge engines already on the market probably aren't the best answer to this technical challenge. Honda and some other Japanese makers use a third valve in each cylinder. Ford's PROCO (for "programmed combustion") engine, not yet in production, requires expensive high-precision injectors. One goal of basic combustion research is to find a chamber shape that could achieve some of the benefits of stratified charge without added hardware.

The coming waves of cars will distinguish themselves from those of the past in other, more visible ways. Engineers have learned that aerodynamics influences fuel economy even at relatively low speeds, and designers will push the limit of what they think the public can tolerate in their efforts to shape "slippery" cars. One important result, beyond the gains in economy, may be an accelerated obsolescence of older cars, which would help speed up the replacement rate. A turning point of sorts is already apparent in parts of the country, such as California, where small cars are most prevalent. After a certain percentage of the cars on the road shrink, the remaining large ones begin to look as awkward and out of place as sumo wrestlers in a ballet class.

One thing that won't shrink is the price tag. In the golden past, the point was often made that a new American car could be expected to cost about the same per pound as hamburger. Even with soaring meat prices, car prices are now creeping upward along the livestock index past sirloin and toward porterhouse—on their way, perhaps, to filet mignon.

Higher prices will reflect higher costs of everything from emission controls and safety devices to raw materials and labor. But fears that the industry will not be able to make money on its new cars are grounded in a misconception. Yesterday's small American car was unequivocally a lesser product than the big car, and its general meanness of design and execution left the consumer in little doubt that he was supposed to move up to something better. Tomorrow, when the small car is the norm, pricing will depend less on size than on the levels of luxury, amenity, and quality. There may still be a bottom-of-the-line car with thin or negative margins, but the majority of car buyers will continue to want—as they always have—something better.

Indeed, consumers never did set out to buy their cars by the pound; manufacturers simply priced them that way. "We had twenty-five years of 'bigger is better' marketing, which implied that bigger was worth more," says Thomas A. Staudt, American Motors' vice president of marketing, and former director of marketing

continued

The Japanese excel at "fits and finishes"—moldings that match, doors that don't sag.

for Chevrolet. "But that idea already has been disproved. G.M. started the process when it marketed the downsized cars in 1977 by pointing out that the consumer was actually getting *more* in the way of headroom, legroom, economy, and so on." Since the X-car was introduced, General Motors has raised the price by an average of $940 a unit, so that it now often costs as much as the company's intermediates after dealer discounts are figured in.

Taking on Japan

Let us assume, then, that the new breed of American car will be rated as well by consumers as it is by Detroit's engineers and market researchers. Even so, the industry will face a battle royal if it is to live up to Townsend-Greenspan's expectations that it can recapture the market share lost to imports over the past decade. The Japanese, in particular, have steadily increased their penetration, making a bad joke out of Detroit's decade-long string of mumbled threats to push them back into the Pacific. It is they who are doing the pushing, and the Americans who appear to be retreating—back into the north-central states.

A considerable body of well-informed opinion holds that the foreign competition has permanently secured its grasp on the market. David Power, who studies trends in the auto market from California, where imports now account for half of all sales, thinks that consumers who have got used to foreign cars will not be lured out of them by anything the U.S. can offer. He argues that imports—mainly Japanese—may eventually do as well nationwide as they have in California.

The most conspicuous reason for the Japanese success is high gas mileage, of course. But the Japanese deserve credit for far more than the circumstantial triumph of being able to supply efficient cars to a country caught short of them. They excel in the quality of what automakers call "fits and finishes"—moldings that match, doors that don't sag, materials that look good and wear well, flawless paint jobs. Their standard equipment includes many items that are optional extras on U.S. cars, like radios and tinted glass, along with some thoughtful touches that are unavailable on many domestic cars at any price—rear-hatch releases controlled from the driver's seat, for example, five forward speeds, and reclining seats. "Everybody does market research, but the Japanese are better listeners," remarks Donald Hurter, manager of Arthur D. Little's automotive-technology unit.

Most important of all, Japanese cars have earned a reputation for reliability, borne out in the generally lower rate of warranty claims they experience. Technically, most of the Japanese cars are fairly ordinary, but a sprinkling of ingenious technologies—Honda's stratified-charge engine, Mitsubishi's "silent shaft" technique for damping the vibrations inherent in four-cylinder engines, and Mazda's rotary—have invested the country's entire output with the aura of advanced engineering.

Detroit is blamed by just about everybody from President Carter on down for paving the way for imports out of sheer stubbornness. It persisted willfully—so the argument goes—in trying to shove gas guzzlers down the public's throat. The argument overlooks two things: the public wanted those big cars, and the government encouraged it to want them by holding gas prices down. Just before the Iranian crisis, gasoline cost no more in real dollars than it had seven years before. Small cars languished in import and domestic showrooms alike, and Ford was rationing V-8 engines among its customers.

Detroit's failures were both less egregious and more complex than stubbornness. The fuel scare obviously pushed a great many people over some sort of demarcation line in their attitudes toward imports, but most of them were far closer to that line than U.S. automakers had been willing to admit.

The fundamental problem was that the industry lost touch with its consumers' changing tastes—or, perhaps more precisely, was led astray by its long memory of what the consumer had wanted in years past. From the end of World War II on through the 1960's, manufacturer and consumer pretty much agreed that automotive progress meant more size and more power to take advantage of a rapidly improving highway network. It also meant more comfort, more flash, and more dazzle. The industry tried to provide these features at the lowest possible production costs, and it troweled over rude craftsmanship with gaudy trim. The customers loved it.

Nobody can pinpoint the moment when consumers began to have second thoughts about what "more" really was. It may have been twenty years ago, when Volkswagen demonstrated clearly that cheap cars could be neatly and solidly built. The shift was well under way at the end of the Sixties, when the values of the cultural revolution began to filter into mainstream America. Whenever it happened, there is no doubt Detroit slept through the discovery.

Belatedly, the catch-up has begun. "The values of car buyers have changed dramatically, and we're attacking our work as never before," exults Harold Sperlich, Chrysler's executive vice president for engineering and product development. "In designing a car, we're looking to see how we can ensure manufacturability for perfect fit and beautiful joinery, and learning how to get superb paint—all the things that make up visual impact."

That's certainly not the sort of language most of Detroit's customers would use in describing their present cars. To date, the industry's best efforts have fallen short of expectations. The X-cars were the beneficiaries of the most massive attempt ever in the U.S. to build a high-quality small car. Those efforts included endless testing and close attention not only to basic design but to the layouts of assembly lines. Nonetheless, plenty of X-car buyers are disappointed with what they actually got.

Mahwah vs. Tarrytown

Building in the kind of reliability—not to mention the "joinery"—that the consumer now expects will certainly not be easy. But it is hard to accept the idea, implicit in some critical views of the industry today, that the U.S. is simply incapable

continued

On the Road to 1985

The shape of the future will become clearer this fall when Ford and Chrysler come to market with their new small front-wheel-drive cars. The photo at right is the first to be released of the Ford Escort, which can lay claim itself to a couple of firsts. It and its sister, the Mercury Lynx, are the first cars from Ford since the Model A that don't contain a single component used in earlier models. They are also the first U.S.-built "world cars," designed to be made and sold in many countries. Built on a subcompact wheelbase, they get about thirty miles to the gallon and have interiors spacious enough to put them in the compact category.

Like G.M.'s X-cars, Chrysler's K-cars will be compacts that offer as much interior space as intermediates. Next spring G.M. will introduce its J-cars—sporty replacements for the Monza class—followed in the autumn by its first front-drive intermediates. The pace will pick up in the 1983 model year, and by 1985 there are likely to be only a scattering of rear-drive cars still in production.

Anthony Edgeworth

The 1981 Ford Escort

of making things well. Volkswagen's U.S.-built cars are acknowledged to be the equal of their German cousins—and maybe even better. The X-car problems, G.M. argues, can be traced to the start-up of its all-new Oklahoma City plant, and an all-new work force. "The problems are being solved with fine-tuning—and rapidly," insists G.M.'s Roger Smith.

All too often, the industry has been pleased to let its workers take the rap for poor quality. Most recently, when Ford announced the permanent closing of its Mahwah, New Jersey, plant last April, its references to the plant's poor quality-control record were generally interpreted as a condemnation of the work force. Ford made no attempt to explain otherwise.

In fact, quality control is a management problem. "You cannot lay the problem on the workers," says G.M.'s Smith. "Quality is one of those things we and the unions have to work on together." Indeed, one of the "secrets" of the Japanese is that management listens to its workers and takes their advice—drawn, after all, from intimate experience—about ways to improve production rates and quality.

G.M. began to address such problems back in the early 1970's. One of its triumphs has been the turnaround of its huge Tarrytown, New York, plant, which was in serious trouble because of labor unrest and the poor quality of the cars coming off the line. G.M. sat down with the unions to settle long-standing conflicts between the supervisors and the work force and to develop planning methods that would incorporate workers' ideas. Tarrytown has since risen to the top rank among G.M. plants for quality control, and the company is beginning to apply the lessons learned there to other plants.

Starting fresh inside four walls

As daunting as its problems look today, the industry has an unprecedented opportunity to reshape itself by stripping its old plants more or less bare and rebuilding from inside out. "The U.S. auto industry is probably the first industry in history ever to 'de-mature,'" marvels William Abernathy, professor of management at the Harvard Graduate School of Business Administration and a specialist in the management of technological change. Within the next few years, it will become essentially a new industry.

The difference is clearest at G.M. Despite the problems at Oklahoma City, the $2.7 billion the company invested in the X-cars is paying off in steady improvements in quality control—those "fits and finishes" that gave the Japanese their inroads—and in new standards of manufacturing efficiency. By 1985, when its big round of transition to new models is complete, virtually all of General Motors' production facilities will have been rejuvenated. "The opportunity to rebuild plants doesn't come very often," remarks Roger Smith. "It's an engineer's dream."

At Ford and Chrysler, the changeover is rougher, because it reflects sudden reactions to market conditions rather than G.M.'s acceleration of a program for measured change. Ford, for example, will probably have to junk some relatively new machinery, including V-8 engine and transmission lines. Chrysler is dropping the number of its basic vehicle "platforms" from five to three, and has so far shed some 20 percent of its total capacity. Nonetheless, by the mid-1980's, the surviving portions of both companies' car lines will be essentially brand new. Their engineers, no less than G.M.'s, will have the chance to build in both efficiencies and techniques for quality control that simply did not get attention in the old days.

In the meantime, the Japanese themselves are concerned about the coming competition. Toyota and Datsun, in particular, will have to abandon their old models, which are virtually all conventional front-engine, rear-wheel-drive designs, and throw themselves into an extensive renovation effort. Silhouetted against two-ton behemoths, the Japanese models look clever and economical; compared with a new generation of space-efficient front-wheel-drive cars, they are cramped and anachronistic.

For all its weaknesses, the U.S. auto industry remains one of the world's formidable industrial concentrations. Like the U.S. itself, it grew complacent and self-important during years of unchallenged supremacy. With awakened management, it has started on the long road back. ■

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CIVIL WAR IN THE BURGER KINGDOM

Ford Needs Better Ideas—Fast

The Corporation Haters

The Second 500
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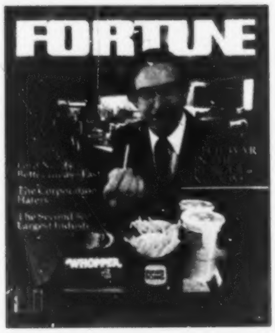
Departing victor Don Smith



In Bob Gomel's cover photograph, Burger King President Donald N. Smith admires the goods in a Burger King store in Miami. A story on how the fast-food executive, who moves to a new job at PepsiCo this month, fought and won a protracted conflict with Burger King's franchisees begins on page 90.

June 16, 1980

FORTUNE

4 THE EDITOR'S DESK

19 BUSINESS ROUNDUP
With the ink on the "balanced" budget not even dry, Washington is talking about cutting taxes

Capital spending falls sooner than expected

23 IN THE NEWS
New hand on the throttle at Burlington Northern, a billion-dollar surprise from Lyman Hamilton, Paley turns to the Jolly Green Giant, moving up at Getty, Time Inc. taps a tamer of dogs, Captain Outrageous round the clock, a good winner at Dunlop—and more

35 ON YOUR OWN TIME
Sailing in search of the humpback whale
by Marilyn Wellemeyer

73 KEEPING UP
by Daniel Seligman

205 PERSONAL INVESTING
The high cost of cost-of-living life insurance
by Mary Greenebaum

211 A DIFFERENCE OF OPINION
Two critics of the "10-5-3" plan think they have a better way to encourage capital investment

219 LETTERS TO FORTUNE

82

102

112

ACKNOWLEDGMENTS

4—Algis Balsys. 19,20—FORTUNE Art Dept./Chartmakers Inc. 35—John Cushman; George Nichols, M.D., courtesy the Ocean Research & Education Society Inc. 36,40—George Nichols, M.D., courtesy the Ocean Research & Education Society, Inc. 44—Kenneth C. Balcomb; courtesy the Ocean Research & Education Society Inc. 73,76,80—Michael McGinn. 84—Andrea Baruffi. 85—Courtesy Ford Motor Co. 91—Bob Gomel. 104—FORTUNE Art Dept./Les Perelman. 205—FORTUNE Art Dept./Patricia Byrne. 206—FORTUNE Art Dept./Chartmakers Inc.

FORTUNE (ISSN 0015-8259), June 16, 1980, Vol. 101, No. 12, issued fortnightly by Time Inc., 541 North Fairbanks Court, Chicago, Illinois 60611. Second-class postage paid at New York, N.Y., and at additional mailing offices. Subscriptions: U.S., U.S. possessions, one year $28; Canada, one year $30; elsewhere, one year $36 to $57. Single copy $2.50. Address all subscriptions and correspondence concerning them to FORTUNE, 541 North Fairbanks Court, Chicago, Illinois 60611. Principal offices: Time & Life Building, Rockefeller Center, New York, N.Y. 10020. Address correspondence concerning editorial material to FORTUNE, Time & Life Building, Rockefeller Center, New York, N.Y. 10020. James R. Shepley, President; J. Winston Fowlkes, Treasurer; Charles B. Bear, Secretary. Authorized as second-class mail by the Post Office Department, Ottawa, Canada, and for payment of postage in cash. Mexico: Registrado como correspondencia de segunda clase en [illegible] Member, Audit Bureau of Circulations. POSTMASTER: Send address changes to FORTUNE, TIME/LIFE Building, 541 N. Fairbanks Court, Chicago, Illinois 60611.

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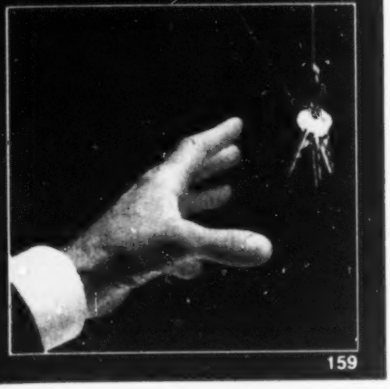
126

144


159

82 **Ford Needs Better Ideas—Fast** *by Edward Meadows*
The world's No. 2 car company is in a desperate skid.

87 **How to Handle the Next Chrysler** *by Yoshi Tsurumi*
Let it sink or swim—the way the Japanese did with Toyo Kogyo when the Mazda-maker was about to go under.

90 **Burger King Puts Down Its Dukes** *by Lee Smith*
Once upon a time big franchisees had things their way. Now the fast-food chain has turned the tables on them.

102 **The Brooklyn Boy Who Debugged Loral** *by Louis Kraar*
Bernard Schwartz's company is good at defeating hostile radar signals—and winning friends on Wall Street.

112 **Reforging an Old Steelmaker** *by David B. Tinnin*
Thyssen of Düsseldorf is making like a centipede. Still in the steel business—and doing well there—it has planted feet at the forefront of a lot of other industries.

122 **The Down-Home Champs of Jockwear** *by Richard I. Kirkland Jr.*
On the streets Americans are dressing down, on the playing fields they're dressing up. In Alabama, Russell Corp. stuck to its knitting and cashed in on both trends.

126 **The Corporation Haters** *by Herman Nickel*
The National Council of Churches is sponsoring a crusade against capitalism.

139 **TI's Home Computer Can't Get in the Door** *by Bro Uttal*
The consumer-electronics giant strode into the market of the future, and tripped.

144 **DNA Can Build Companies, Too** *by Gene Bylinsky*
One of them is Biogen. With zero sales and zero profits, it's prospering on the promise of what could be the most awesome wonder drug of all.

159 **The Going Gets Lusher for Employees Who Move** *by Ann M. Morrison*
Companies are offering new programs and perks to offset the unreal cost of real estate.

174 **FORTUNE's Directory of the Second 500 Largest Industrial Corporations**
Who Did Best (and Worst) Among the Second 500
Alphabetical Index of Corporations

The 2nd 500

THE FORTUNE DIRECTORY OF THE LARGEST U.S. INDUSTRIAL CORPORATIONS

by SUSAN ZELONY

In the annals of one company among FORTUNE's Second 500—Michigan General, No. 705, a Dallas manufacturer of such things as doors and windows—1979 will go down as one big year. The company's net income went up by 19,230%, from $10,000 in 1978 to $1.9 million. The reasons for the improvement were mundane enough: the acquisition of a food company and a better performance by money-losing subsidiaries that had clobbered Michigan General's profits in 1978. But still, a year to remember.

For the Second 500 as a group, it was a good if not memorable year. These companies are big businesses (with sales of $118 million to $409 million in 1979), but not quite big enough to qualify for the First 500. Last year, 462 of the Second 500 increased their sales, more than in any year since 1974. For the entire group, sales went up 6.5%, to $109.9 billion, and net income rose 16.9%, to $6.1 billion.

Compared with the First 500, for which combined sales increased by 18.6% and net income by 27%, the Second 500's performance may not look all that great. Many Second 500 companies are in basic but not very fast-growing industries, such as furniture manufacturing, apparel, textiles, jewelry, and toys. But the group's performance is better than it looks, because a record number of the companies that were on the list last year moved up to the First 500 this year—24 by increasing their sales and 14 through being acquired. Only two moved the other way. The departing companies were replaced by smaller ones, mostly clustered in the lower fifth of the list. So even though the Second 500 companies generally did well, their combined sales did not grow as much as they would have had the list's membership remained stable.

A better measure of the performance of the Second 500 is the median sales increase—16.3% last year. That represents a real gain of 4.3% after inflation is taken out. Median profits went up 20%, or 8% in real terms. Second 500 oil refiners had a median profit increase of 48%, better than any other industry group. There are, however, just 12 refiners on the list—a third the number among the First 500, tempting one to the conclusion that it's hard these days for a company in the oil business to stay small.

The fragrance of success

No. 501, the leader of this year's Second 500, is International Flavors & Fragrances. A New York company with sales of $409 million, IF&F, just as its name promises, makes flavors and fragrances to be added to foods and other products. It has been working its way up the Second 500 since the list was first published ten years ago; on the 1970 list, it was No. 704, with sales of just $94 million.

Some newcomers catapulted into the Second 500. Chief among these upwardly mobile strivers is TMC Industries, which qualified as No. 935 by increasing its sales 2,026%, far more than the sales increase of any other company on the list. TMC was a Boston real-estate investment trust until 1978, when it acquired one of Champion International's home-furnishings subsidiaries and moved to Rome, Georgia. The acquisition pushed sales from $6 million to $131 million.

It took less of a leap, a sales increase of just 380.5%, for Commodore Corp. to get back on the list, as No. 868, after a six-year absence. Ranked No. 821 in 1973, this Syracuse, Indiana, manufacturer of mobile homes was hit hard by the oil embargo, and by 1974 had filed for protection from creditors under the bankruptcy laws. Reorganized in 1977, Commodore decided, according to Tom Underwood, 37, the company's controller, that it "would rather take one giant step" than try to grow slowly. The company acquired Bendix Corp.'s mobile-home subsidiary for $26 million. After the acquisition, Commodore's net sales grew from $31 million to $150 million.

It's not only newcomers that make dramatic sales jumps. Ampco-Pittsburgh is a steel manufacturer—in Pittsburgh, logically enough—that has stayed around the 900 level for nine years. It moved up to No. 637 this year by acquiring Pittsburgh Forgings, a Second 500 company with almost twice Ampco's sales. Says Controller Sidney Wasser, "It may sound like Jonah swallowed the whale, but Jonah actually owned one-third of the whale." Ampco had been a passive investor in Pittsburgh Forgings for several years. In 1979, Ampco got an aggressive new chairman of the board, Marshall Berkman, 43; the previous chairman was his father, Louis Berkman, 71. Says Wasser, "The old company was very conservative. There was almost no long-term debt. Now it's almost a new company."

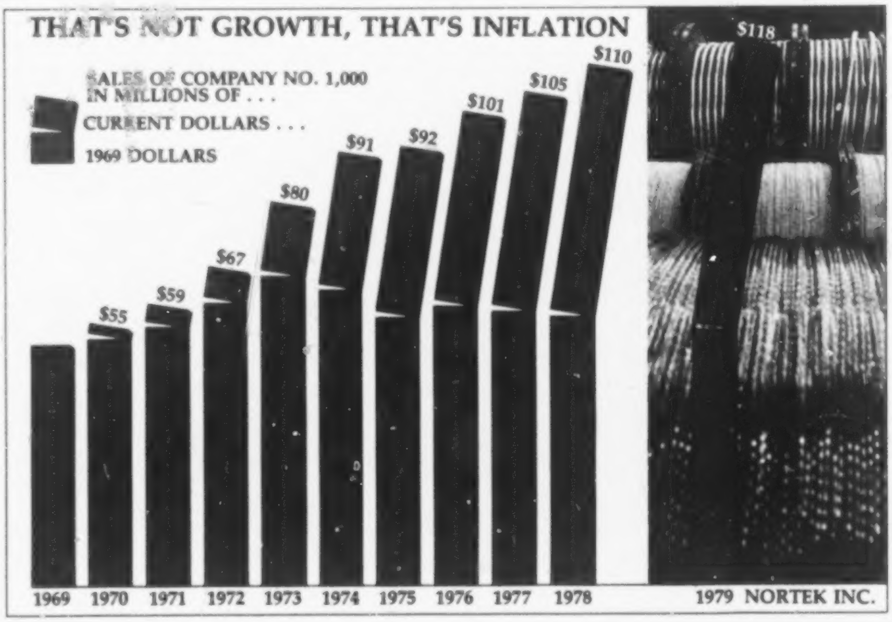
Only 29 companies wound up losing money in 1979, the fewest in six years. The biggest loser was Envirodyne Industries, No. 636, a steel manufacturer; it dropped $44 million. Behind that loss is a tale of fast growth and quick decline. Three years ago, Envirodyne was an engineering and consulting firm in Chicago,

For the fifth year in a row,
investors did better with the Second 500
than the First 500.

with revenues less than half its 1979 losses. In those days it was far too small a company to make the Second 500. Then it acquired International Harvester's money-losing Wisconsin Steel division, and sales jumped to $274 million in 1978.

Which leads to a sad ending: this is likely to be Envirodyne's last appearance among the Second 500 for some time. Wisconsin Steel's losses grew so great that the steel company has filed for Chapter XI protection. (See "The Strike That Rained on Archie McCardell's Parade," FORTUNE, May 19.) Fortunately for Envirodyne, the acquisition of Wisconsin Steel had been structured so that the bankruptcy doesn't affect the original consulting and engineering entity. Envirodyne will now go back where it started from—too small for the Second 500.

PERFORMANCE OF THE SECOND 500	1979	1978
SALES ($ billion)	109.9	103.1
CHANGE IN SALES (%)	6.5	8.1
PROFITS ($ billion)	6.1	5.3
CHANGE IN PROFITS (%)	16.9	14.2
ASSETS ($ billion)	78.8	74.4
NUMBER OF SALES INCREASES	462	446
NUMBER OF PROFIT INCREASES	372	376
NUMBER OF MONEY LOSERS	29	31
MEDIAN RETURN ON SALES (%)	4.7	4.[illegible]
MEDIAN RETURN ON EQUITY (%)	15.5	14.4
MEDIAN TOTAL RETURN FOR THE YEAR (%)	26.88	10.35
NUMBER OF EMPLOYEES (million)	1.8	1.8



These toppling columns confirm what common sense says: there's a lot of inflation in the rise of the Second 500's sales. It took sales of $118 million for Nortek, a maker of wire and cable, to become No. 1,000 on this year's list. In real terms, that is barely $4 million more than the $51 million that qualified C.R. Bard as No. 1,000 on the 1970 list. Bard is No. 745 this year, with sales of $205 million.

The company with the highest return on sales on this list is Mesa Petroleum, No. 675. In fact, Mesa's profits actually exceeded its sales of $252 million by $33 million, giving it a margin of 113.2%. The reason: Mesa sold off its Canadian and British properties for $628 million, and decided to concentrate on its U.S. properties. The company's after-tax gain on the sale amounted to $231 million. Even without that, Mesa would have had a margin of 21.5%—high enough to rank fifth among the Second 500. It earned $54 million before the sale of assets.

Good-hearted Marion

For the fifth year in a row, investors did better with the Second 500 than the First 500. Median total return (the overall measure of a company's investment performance, combining stock price gains and dividends) increased to 26.9% from last year's 10.3%. The petroleum-refining group provided investors with a median return of 181%, the highest median for any Second 500 industry ever. The refiner that treated its stockholders best of all in 1979 was Marion (No. 795), a Mobile, Alabama, company that returned 583%.

Over the past ten years, however, the Second 500 companies as a group haven't been quite as kind to investors as the First 500. Average annual return of the Second 500 has been 6.15%, as compared with 6.6% for the First 500. First Mississippi, No. 809, a fertilizer manufacturer that is involved in oil and gas production, was the top market performer on either list. The investor who stayed with the Jackson, Mississippi, company throughout the decade enjoyed an annual average return of 38.6%. Nice. F

THE SECOND 500 LARGEST INDUSTRIAL CORPORATIONS (ranked by sales)[§]

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
501	512	**International Flavors & Fragrances** (New York)	409,299	387,807	18	61,472	3	285,425	6
502	539	**Hanna Mining** (Cleveland)	408,912	565,524	5	54,600	7	397,145	2
503	510	**Earth Resources** (Dallas)[1]	406,245	221,637	84	16,487	130	78,510	179
504	527	**Gifford-Hill** (Dallas)	405,377	551,531	8	25,007	63	154,339	42
505	477	**Interpace** (Parsippany, N.J.)	404,786	285,514	39	17,436	118	156,225	41
506	522	**Illinois Tool Works** (Chicago)	398,125	314,621	29	41,160	18	230,865	14
507	513	**Mallinckrodt** (St. Louis)	398,056	333,001	26	41,068	19	228,820	15
508	528	**E-Systems** (Dallas)	393,728	216,474	92	18,617	105	108,138	101
509	503	**Armstrong Rubber** (New Haven, Conn.)[2]	393,703	295,537	35	8,459	262	119,955	76
510	545	**Ametek** (New York)	392,873	225,233	81	22,442	80	114,171	88
511	579	**Rohr Industries** (Chula Vista, Calif.)[3]	391,381	260,722	49	21,989**	81	77,283	182
512	504	**Culbro** (New York)	389,947*	218,288	88	(21,115)	491	67,207	227
513	630	**Todd Shipyards** (New York)[4]	389,765	152,443	199	11,983**	185	21,712	468
514	514	**Dairylea Cooperative** (Pearl River, N.Y.)[4]	389,415	87,778	397	N.A.[5]		20,890	470
515	520	**A.H. Robins** (Richmond, Va.)	386,425	379,597	20	44,746	12	272,673	7
516	612	**Tyson Foods** (Springdale, Ark.)[2]	382,186	182,347	140	8,865	254	44,483	354
517	565	**Bally Manufacturing** (Chicago)	376,798	602,021	4	46,337	10	258,882	9
518	557	**Snap-on Tools** (Kenosha, Wis.)	373,602	276,880	41	42,603	15	164,769	30
519	551	**Ampex** (Redwood City, Calif.)[6]	372,414	303,472	34	27,351**	51	132,507	62
520	542	**Crouse-Hinds** (Syracuse, N.Y.)	372,274	207,560	102	27,381	50	138,635	55
521	541	**Maytag** (Newton, Iowa)	369,110	203,262	107	45,275	11	164,109	33
522	569	**Liquid Air Corp. of North America** (San Francisco)	369,109	417,271	14	24,698	64	185,558	22
523	762	**Dorchester Gas** (Dallas)[1]	368,267	255,650	58	25,516	56	95,040	126
524	533	**Penn-Dixie Industries** (New York)	367,807	176,728	152	(14,093)	489	55,685	282
525	555	**American Greetings** (Cleveland)[7]	366,652	304,222	33	22,911	74	169,458	26
526	552	**Deluxe Check Printers** (St. Paul)	366,056	216,603	91	38,599	23	156,423	39
527	531	**Stewart-Warner** (Chicago)	365,971	233,575	71	21,744	82	166,196	28
528	538	**Knudsen** (Los Angeles)	365,585	121,244	274	6,071	333	39,070	391
529	586	**UMC Industries** (Stamford, Conn.)	364,437	210,194	99	13,608	162	100,682	113
530	622	**Harvey Hubbell** (Orange, Conn.)	362,438	232,643	74	26,757	52	141,654	51
531	561	**Riegel Textile** (Greenville, S.C.)[2]	360,769	211,095	98	13,620	161	118,781	80
532	624	**Milton Bradley** (Springfield, Mass.)	360,060	257,531	53	29,918	36	138,102	58
533	677	**Toro** (Minneapolis)[3]	358,975	177,613	148	17,407	119	70,013	211
534	558	**National Cooperative Refinery Assoc.** (McPherson, Kans.)[8]	357,700	206,756	103	N.A.[5]		89,380	147
535	546	**American Maize-Products** (Stamford, Conn.)	355,155	176,428	154	7,138	301	90,848	142
536	549	**Easco** (Baltimore)	351,721	175,874	155	8,183	272	67,904	224
537	980	**Howell** (Houston)	350,261	139,073	232	31,726	32	64,106	237
538	574	**Manhattan Industries** (New York)[9]	349,395	174,903	157	8,949	251	59,469	261
539	571	**Kerr Glass Manufacturing** (Los Angeles)	347,450	230,609	76	9,374	237	93,958	130
540	547	**Curtiss-Wright** (Wood-Ridge, N.J.)	346,653	456,971	11	33,771	28	248,810	11
541	617	**Geosource** (Houston)[2]	346,141	236,675	70	21,086	87	115,097	87
542	582	**Acme-Cleveland** (Cleveland)[2]	344,460	219,575	86	19,637	94	108,339	100
543	573	**Allen Group** (Melville, N.Y.)	343,180	186,350	129	10,205	215	75,182	191
544	580	**Fort Howard Paper** (Green Bay, Wis.)	342,486	421,818	13	59,836	5	285,837	5
545	578	**Lukens Steel** (Coatesville, Pa.)	342,305	247,989	63	7,467	291	135,661	60
546	540	**Houston Oil & Minerals** (Houston)	340,392	945,639	2	65,651	2	255,418	10
547	662	**Raychem** (Menlo Park, Calif.)[8]	338,099	306,790	31	29,596	38	165,630	29
548	618	**Brown-Forman Distillers** (Louisville, Ky.)[6]	337,032*	457,610	10	40,095	20	245,389	12
549	601	**Cleveland-Cliffs Iron** (Cleveland)	336,956	520,376	9	47,133	9	312,294	4
550	556	**Reeves Brothers** (New York)[8]	336,934	186,452	127	19,521	97	110,555	97

THE DEFINITIONS AND CONCEPTS UNDERLYING THE FIGURES IN THIS DIRECTORY ARE EXPLAINED ON PAGE 200.

§ Company sales are ranked 501 to 1,000; all other categories are ranked 1 to 500.

*Does not include excise taxes; see the explanation of "sales" on page 200.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

N.A. Not available.

[1] Figures are for fiscal year ending August 31, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
3,586	213	15.0	18	21.5	87	1.68	1.53	0.37	16.34	128	(13.80)	422	1.13	272	28
10,874	4	13.4	29	13.7	293	6.14	2.88	2.85	7.98	274	27.89	227	2.55	254	10
1,450	445	4.1	281	21.0	100	3.05	2.08	0.09	42.23	9	163.62	14	14.57	60	29
4,100	156	6.2	180	16.2	229	3.45	2.94	0.94	13.89	171	35.66	191	7.62	163	32
5,973	62	4.3	269	11.2	357	3.94	3.56	1.39	10.98	228	20.79	262	7.74	160	32
7,800	24	10.3	56	17.8	180	3.37	2.81	0.98	13.15	184	5.38	339	5.25	201	34
4,793	110	10.3	57	17.9	173	4.37	3.07	0.65	20.99	70	16.85	279	9.19	140	28
10,486	6	4.7	247	17.2	199	3.12	2.29	(0.86)	—		82.10	71	25.86	6	36
5,657	70	2.1	405	7.1	420	4.39	5.04	3.24	3.08	334	(20.62)	436	(2.16)	305	30
7,300	28	5.7	203	19.7	132	2.11	1.85	0.67	12.16	207	64.81	108	14.20	66	38
9,600	12	5.6	210	28.5	34	4.90**	4.34**	2.81	5.72	309	(14.89)	429	(1.16)	292	41
6,099	56	—		—		(6.62)	(1.52)	2.24	—		(28.22)	447	(1.57)	299	21
8,000†	23	3.1	342	55.2	6	7.86**	(0.20)	3.58	8.18	269	76.79	83	2.35	257	37
1,625	429	—		—		N.A.	N.A.	N.A.	—		—		—		20
5,600	73	11.6	40	16.4	222	1.71	1.15	0.60	11.04	226	5.98	337	(5.31)	329	42
7,200	31	2.3	395	19.9	126	2.32	2.64	0.35‡	20.82	71	(3.02)	379	11.98	105	20
9,650	11	12.3	34	17.9	176	1.73	1.28	0.09	34.39	17	75.50	87	31.78	3	47
6,183	53	11.4	42	25.9	46	2.16	1.65	0.32	21.04	69	51.42	138	17.51	35	34
12,000	3	7.3	126	20.6	106	2.41**	1.76**	1.35	5.97	304	47.56	148	(7.76)	337	36
8,400	21	7.4	125	19.8	130	2.24	1.83	0.37	19.73	82	35.78	190	18.51	26	36
3,689†	201	12.3	36	27.6	40	3.39	2.74	1.62	7.66	280	17.92	275	6.47	181	36
4,600	126	6.7	150	13.3	306	2.49	2.48	N.A.	—		(5.98)	391	—		28
568	488	6.9	140	26.8	43	2.84	1.68	0.06	47.07	4	181.43	11	25.70	7	29
4,800†	108	—		—		(2.65)	(0.01)	1.26	—		15.52	293	(10.11)	350	33
13,155	1	6.2	174	13.5	300	1.68	1.46	0.51	12.66	197	16.37	286	0.23	281	27
9,361	14	10.5	52	24.7	52	3.37	2.78	0.63	18.26	99	22.53	253	13.48	74	27
9,000	16	5.9	191	13.1	315	4.19	4.10	2.37	5.86	306	40.29	171	7.68	162	38
2,506	323	1.7	427	15.5	250	2.23	1.45	1.19	6.48	297	34.32	199	9.64	131	20
7,300	29	3.7	304	13.5	301	2.30	2.35	1.41	5.01	319	2.27	361	3.82	234	45
8,300	22	7.4	122	18.9	151	4.32	3.51	1.58	10.58	233	40.23	172	8.38	151	36
9,200	15	3.8	302	11.5	350	3.55	3.50	0.31	27.61	29	23.98	244	15.46	53	22
5,309	85	8.3	96	21.7	83	4.59	3.14	0.79	19.24	89	59.51	122	11.50	111	47
4,095	162	4.8	243	24.9	51	3.12	2.06	0.68	16.46	126	28.40	226	13.09	82	45
440	493	—		—		NA.	N.A.	N.A.	—		—		—		29
3,173	249	2.0	411	7.9	412	1.51	1.43	0.70	7.99	273	85.21	64	12.35	98	20
5,738	68	2.3	394	12.1	336	2.30	3.18	2.04	1.21	345	7.03	330	4.63	213	34
330	497	9.1	73	49.5	8	5.41	0.75	0.14**	44.11	6	487.10	2	—		29
7,298	30	2.6	383	15.0	268	3.10	2.14	1.49	7.60	282	(24.50)	443	(5.63)	332	23
4,800	106	2.7	369	10.0	386	1.58	2.34	N.A.	—		(14.31)	426	—		32
6,090	57	9.7	63	13.6	297	4.05	1.96	1.36	11.53	219	78.19	79	5.84	195	45
6,200	52	6.1	184	18.3	164	3.66	3.15	N.A.	—		85.99	62	—		38
6,100	55	5.7	205	18.1	171	4.38	2.96	2.05	7.89	275	45.75	155	7.82	159	45
5,200	90	3.0	347	13.6	296	2.44	2.10	(0.19)‡	—		28.77	222	3.03	242	40
3,591	212	17.5	10	20.9	102	4.45	3.79	0.63	21.59	63	21.04	260	—		26
4,333†	140	2.2	403	5.5	437	1.44	2.48	1.29	1.11	348	(13.75)	421	6.13	187	33
1,188	467	19.3	7	25.7	47	2.07	1.82	0.03	52.72	2	53.12	134	—		10
6,700	39	8.8	84	17.9	179	7.01	4.28	0.38	33.84	18	62.62	115	2.85	247	36
2,158	365	11.9	38	16.3	224	3.15	2.45	0.99	12.27	204	20.19	265	11.73	108	49
8,633	18	14.0	25	15.1	266	3.85	3.41	2.46**	4.58	322	30.75	213	16.53	41	10
7,400	27	5.8	200	17.7	182	7.71	4.72	2.22	13.26	182	13.53	307	13.80	70	22

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[2] Figures are for fiscal year ending September 30, 1979.

[3] Figures are for fiscal year ending July 31, 1979.

[4] Figures are for fiscal year ending March 31, 1979.

[5] Cooperatives provide only "net margin" figures, which are not comparable with the net-income figures in these listings.

[6] Figures are for fiscal year ending April 30, 1979.

[7] Figures are for fiscal year ending February 28, 1979.

[8] Figures are fiscal year ending June 30, 1979.

[9] Figures are for fiscal year ending January 31, 1979.

THE SECOND 500 LARGEST INDUSTRIALS

RANK		COMPANY	SALES	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
551	560	**Amerace** (New York)	336,522	232,709	73	12,407	182	111,058	95
552	572	**Bird & Son** (East Walpole, Mass.)	336,443	169,832	166	11,343	195	117,164	84
553	628	**North American Coal** (Cleveland)	335,693	564,394	6	12,810	176	73,846	196
554	595	**Longview Fibre** (Longview, Wash.)[10]	335,452	248,755	61	38,948	21	194,039	20
555	585	**Albany International** (Albany, N.Y.)	333,533	290,043	37	23,297	73	170,030	25
556	550	**Allied Products** (Chicago)	332,549	177,472	150	4,772**	377	54,507	292
557	594	**Seaboard Allied Milling** (Chestnut Hill, Mass.)[11]	332,436	109,538	306	7,601	287	47,890	336
558	607	**Unarco Industries** (Chicago)	332,226	214,023	95	7,593	288	69,228	213
559	583	**National-Standard** (Niles, Mich.)[2]	331,564	198,875	117	12,954	173	111,095	94
560	615	**Itek** (Lexington, Mass.)	330,644	214,651	94	6,785	316	110,183	98
561	592	**Flowers Industries** (Thomasville, Ga.)[8]	330,195	138,684	234	10,439	207	65,407	233
562	564	**Wylain** (Dallas)	329,785	208,634	101	7,201‡	299	85,648	160
563	591	**Savannah Foods & Industries** (Savannah, Ga.)	328,781	99,474	337	(12,899)	488	37,726	399
564	576	**Transamerica Delaval** (Princeton, N.J.)[12]	328,522	242,502	66	29,732	37	142,896	49
565	589	**Stone Container** (Chicago)	328,420	226,389	78	15,290	143	96,136	123
566	570	**Robertshaw Controls** (Richmond, Va.)	327,308	213,227	97	8,617‡	258	113,052	90
567	634	**Murray Ohio Manufacturing** (Brentwood, Tenn.)	327,137	164,548	178	10,628	204	68,499	218
568	532	**Phillips-Van Heusen** (New York)[9]	326,957	206,358	104	8,935	253	86,834	157
569	543	**DeSoto** (Des Plaines, Ill.)	326,474	161,573	182	9,408	235	96,143	122
570	603	**Champion Home Builders** (Dryden, Mich.)[7]	325,902	97,403	347	7,354**	293	36,618	408
571	740	**Lamson & Sessions** (Cleveland)	324,847	252,023	59	13,779	159	86,893	156
572	653	**Carlisle** (Cincinnati)	324,422	157,571	190	18,700	102	82,618	164
573	665	**Palm Bcach** (Cincinnati)	323,701	169,860	165	13,755	160	62,073	244
574	663	**Titanium Metals Corp. of America** (Pittsburgh)	323,060	183,919	135	23,634	68	83,832	163
575	604	**Technicon** (Tarrytown, N.Y.)	322,476	449,390	12	24,493	66	261,387	8
576	732	**Wang Laboratories** (Lowell, Mass.)[8]	321,565	304,224	32	28,585	45	118,239	82
577	602	**Dibrell Brothers** (Danville, Va.)[8]	320,877	83,661	410	4,229	397	33,588	423
578	703	**VSI** (Pasadena, Calif.)[8]	320,261	186,031	130	21,459	84	93,979	129
579	609	**Universal Foods** (Milwaukee)[2]	318,923	163,150	180	9,619	231	80,317	172
580	588	**Meredith** (Des Moines, Iowa)[8]	318,091	245,692	64	16,332	132	112,804	92
581	605	**Shaklee** (Emeryville, Calif.)[2]	318,052	164,707	177	21,288	86	78,859	177
582	534	**Rath Packing** (Waterloo, Iowa)[2]	316,895	60,049	478	(1,485)	468	(1,066)	496
583	596	**Coleman** (Wichita)	314,252	219,463	87	17,243	121	108,758	99
584	554	**Copeland** (Sidney, Ohio)[2]	312,440	148,878	207	8,133	274	85,000	162
585	598	**Wometco Enterprises** (Miami)	309,208	255,946	56	19,130	99	128,233	68
586	559	**Olympia Brewing** (Olympia, Wash.)	306,913*	128,390	257	6,729	318	75,232	190
587	625	**Zurn Industries** (Erie, Pa.)[4]	306,037	199,953	113	13,594	163	87,000	155
588	673	**Diebold** (Canton, Ohio)	305,196	194,403	121	18,161	111	119,227	79
589	626	**Rubbermaid** (Wooster, Ohio)	305,010	199,150	114	22,784	75	131,300	63
590	643	**Warner & Swasey** (Cleveland)	305,007	275,944	42	21,491	83	157,554	37
591	599	**Echlin Manufacturing** (Branford, Conn.)[1]	304,022	226,120	79	22,655	78	142,405	50
592	563	**American Crystal Sugar** (Moorhead, Minn.)[1]	303,001	258,855	50	N.A.[5]		78,205	180
593	651	**Gates Learjet** (Wichita)[6]	301,940	165,724	173	12,723	177	72,209	197
594	476	**Ward Foods** (New York)	301,706	90,276	384	(7,733)	484	13,752	485
595	620	**Alton Box Board** (Alton, Ill.)	301,383	171,358	161	3,653	411	80,669	171
596	657	**Marley** (Mission, Kans.)[10]	300,973	199,045	115	17,965	114	117,275	83
597	544	**Amdahl** (Sunnyvale, Calif.)	299,576	337,343	24	17,098	123	164,733	31
598	695	**Pittsburgh-Des Moines Steel** (Pittsburgh)	298,364	176,699	153	11,920	186	61,071	250
599	892	**Cross & Trecker** (Bloomfield Hills, Mich)[2,14]	297,956	237,432	69	26,387	54	128,552	66
600	771	**James River Corp. of Virginia** (Richmond, Va.)[6]	297,940	169,738	167	14,709	147	48,077	332

*Does not include excise taxes; see the explanation of "sales" on page 200.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

N.A. Not available.

[10] Figures are for fiscal year ending October 31, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
6,600	41	3.7	307	11.2	356	4.55	3.81	2.01	8.51	265	45.89	154	7.88	156	30
3,930	178	3.4	322	9.7	394	2.72	4.21	0.31**	24.26	47	0.51	364	21.32	13	29
6,579	42	3.8	300	17.3	193	3.84	2.80	0.39	25.70	38	96.74	47	17.71	33	10
3,600	210	11.6	39	20.1	123	33.60	18.79	9.85	13.06	188	37.71	180	16.02	47	26
6,752	37	7.0	139	13.7	294	3.52	2.89	1.28	10.65	231	51.23	139	—		22
6,800	35	1.4	432	8.8	405	2.59**	0.40	2.81	(0.81)	366	83.84	67	0.36	278	45
719	483	2.3	397	15.9	242	5.58	5.13	1.06	18.07	104	(5.87)	389	11.57	110	20
4,000	172	2.3	398	11.0	358	2.07	2.24	0.54	14.38	151	29.74	217	12.03	104	34
4,621	119	3.9	295	11.7	347	3.14	2.95	1.86	5.38	312	39.65	176	(1.45)	297	34
6,770	36	2.1	408	6.2	429	1.70	1.60	2.02	(1.71)	373	56.18	102	(6.96)	334	38
7,500	26	3.2	334	16.0	234	1.69	1.60	0.42	14.94	143	0.60	363	8.40	150	20
5,459	79	2.2	402	8.4	411	1.86‡	2.10	1.62	1.39	344	102.61	43	2.94	246	45
1,443	446	—		—		(6.94)	2.98	2.25	—		15.64	292	3.33	239	20
4,906	98	9.1	74	20.8	103	N.A.	N.A.	N.A.	—		—		—		45
3,775	195	4.7	256	15.9	238	3.01	(0.51)‡	0.72	15.38	138	114.55	30	14.24	65	26
10,075	7	2.6	377	7.6	415	2.20‡	3.20	2.18	0.09	359	(0.43)	369	(2.83)	308	38
3,676†	203	3.2	328	15.5	252	3.43	2.52	0.68	17.57	110	46.99	152	13.54	73	45
10,000†	8	2.7	367	10.3	380	2.74	(1.13)	1.64	5.27	315	11.17	318	1.44	268	23
4,303	142	2.9	355	9.8	392	1.71	1.95	1.48	1.45	343	13.25	308	(4.40)	321	28
4,300	143	2.3	399	20.1	122	0.21**	(0.22)	0.03	21.48	64	(28.59)	449	(4.95)	328	37
5,917	63	4.2	271	15.9	243	3.03	1.74	1.31	8.75	262	74.63	89	13.95	68	34
5,169†	91	5.8	201	22.6	72	4.08	2.99	0.67	19.80	81	110.26	35	18.48	27	30
8,500	19	4.2	270	22.2	76	3.71	3.80	0.81	16.44	127	(2.50)	377	4.62	214	23
4,450	135	7.3	127	28.2	36	N.A.	N.A.	N.A.	—		—		—		33
4,500	130	7.6	114	9.4	397	1.10	1.20	0.60	6.25	301	21.15	258	(11.91)	356	38
7,725	25	8.9	79	24.2	56	1.17	0.69	0.15	22.80	55	125.63	23	12.96	85	44
3,400	226	1.3	435	12.6	325	3.15	2.87	0.93[13]	12.98	192	3.40	355	—		21
4,906	99	6.7	148	22.8	69	3.44	2.06	0.86	14.87	144	75.20	88	10.97	122	45
2,700	297	3.0	346	12.0	339	1.54	2.08	0.75	7.46	283	(23.95)	442	9.50	134	20
4,056	164	5.1	225	14.5	279	5.28	4.77	3.67**	3.70	328	32.10	205	2.44	256	27
1,500	439	6.7	149	27.0	42	3.43	3.10	0.07	47.58	3	18.54	273	—		20
2,953	278	—		—		(1.25)	(5.40)	0.10**	—		152.58	17	(3.27)	310	20
4,942	97	5.5	214	15.9	244	2.54	2.47	1.00	9.77	248	11.46	315	(4.25)	320	34
5,274	87	2.6	380	9.6	396	1.45	2.90	0.58	9.60	253	14.50	300	11.32	116	45
6,398	46	6.2	177	14.9	271	2.22	2.20	0.71	12.08	208	56.72	126	9.71	130	49
2,046	382	2.2	401	8.9	401	2.60	2.42	2.75	(0.56)	364	16.01	291	(3.73)	315	49
4,893	100	4.4	263	15.6	248	2.46	1.93	0.73	12.92	194	47.55	149	(1.83)	303	45
6,291	49	6.0	189	15.2	258	3.19	1.64	1.25	9.82	247	64.51	109	1.41	270	34
4,130	153	7.5	117	17.4	192	2.96	2.45	0.64	16.55	124	28.42	225	11.70	109	30
5,338	84	7.0	137	13.6	295	6.13	3.34	2.94	7.62	281	209.47	7	14.93	55	45
5,800	65	7.5	118	15.9	237	1.50	1.30	0.25	19.62	85	0.41	365	15.47	52	40
2,816	287	—		—		N.A.	N.A.	N.A.	—		—		—		20
4,471	134	4.2	272	17.6	185	2.69	2.08	0.56**	16.99	115	65.99	103	8.61	149	41
3,075	259	—		—		(1.99)	2.29	(0.56)‡	—		(40.02)	457	(12.13)	357	20
4,414	137	1.2	436	4.5	446	1.60	(0.69)‡	1.43	1.13	347	27.14	229	—		26
4,676	116	6.0	187	15.3	254	3.54	3.38	0.35	26.04	34	(9.40)	404	2.26	258	34
3,638	207	5.7	204	10.4	378	1.02	2.86	N.A.	—		(45.52)	459	—		44
4,050	166	4.0	286	19.5	134	9.08	5.72	0.98	24.94	44	59.22	124	19.54	19	34
4,100	160	8.9	81	20.5	110	3.22	2.12[15]	0.24[15]	29.65	24	95.48	51	19.39	21	45
4,000	176	4.9	236	30.6	27	3.25	1.73	N.A.	—		26.24	235	—		26

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[11] Figures are for fiscal year ending May 31, 1979.

[12] Name changed from Delaval Turbine, March 1, 1979.

[13] FORTUNE estimate.

[14] Name changed from Cross, February 9, 1979.

[15] Figure is for Cross.

THE SECOND 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
601	654	**Standex International** (Salem, N.H.)[8]	297,826	202,295	110	16,335	131	101,584	109
602	641	**Playboy Enterprises** (Chicago)[8]	297,486	255,668	57	9,104	245	99,621	117
603	639	**Georgia Kraft** (Rome, Ga.)	297,303	407,879	16	28,103	47	181,060	23
604	640	**Bandag** (Muscatine, Iowa)	296,524	203,101	108	25,261	60	147,938	46
605	667	**Pettibone** (Chicago)[4]	296,190	256,562	55	9,727	228	90,682	143
606	671	**Hillenbrand Industries** (Batesville, Ind.)[16]	295,014	216,916	90	25,323	59	128,177	70
607	593	**Raybestos-Manhattan** (Trumbull, Conn.)	294,872	198,782	118	5,180	361	103,433	107
608	660	**Republic** (Los Angeles)[3]	294,786	154,727	194	13,591	164	74,126	193
609	613	**Graniteville** (Graniteville, S.C.)	294,520	166,652	170	8,582	259	97,861	119
610	616	**Athlone Industries** (Parsippany, N.J.)	293,166	182,141	141	3,337	421	53,470	299
611	610	**Dr Pepper** (Dallas)	291,762	124,230	266	23,609	69	97,914	118
612	658	**Belden** (Geneva, Ill.)	291,354	140,050	229	11,413	192	65,220	235
613	633	**Triangle Industries** (Holmdel, N.J.)	290,916	126,420	262	3,340	420	49,485	319
614	635	**Research-Cottrell** (Somerville, N.J.)[10]	289,605	209,106	100	4,933	373	80,274	173
615	646	**Greif Bros.** (Delaware, Ohio)[10]	284,823	163,206	179	19,046	100	126,222	71
616	568	**Tappan** (Mansfield, Ohio)	284,317	144,816	216	6,773	317	70,576	206
617	627	**Bliss & Laughlin Industries** (Oak Brook, Ill.)	284,188	181,851	142	19,994	91	104,884	105
618	623	**Ameron** (Monterey Park, Calif.)[16]	283,551	191,968	124	8,719	256	85,550	161
619	659	**Edgington Oil** (Long Beach, Calif.)	283,333	130,697	253	32,673	30	82,056	167
620	621	**Cooper Tire & Rubber** (Findlay, Ohio)	283,236	149,855	203	5,162	362	48,705	327
621	614	**Franklin Mint** (Franklin Center, Pa.)	283,071	265,303	47	15,000	145	110,559	96
622	632	**Prentice-Hall** (Englewood Cliffs, N.J.)	281,552	269,055	46	27,822	49	143,473	48
623	691	**Manitowoc** (Manitowoc, Wis.)[8]	281,385	160,575	184	23,591	70	115,774	86
624	742	**Oak Industries** (Crystal Lake, Ill.)	281,348	233,341	72	11,170	197	103,911	106
625	724	**Guardian Industries** (Northville, Mich.)	281,201	242,836	65	22,699	77	105,730	103
626	649	**Media General** (Richmond, Va.)	280,643	251,996	60	25,440	58	153,755	43
627	644	**Sealed Power** (Muskegon, Mich.)	279,390	177,546	149	20,899	88	118,360	81
628	629	**Pittway** (Northbrook, Ill.)	279,096	193,942	122	24,521	65	144,770	47
629	652	**Grolier** (Danbury, Conn.)	278,354	274,414	43	3,022	427	20,502	471
630	743	**Worthington Industries** (Columbus, Ohio)[11]	278,154	122,786	269	16,147	136	51,590	307
631	619	**General Portland** (Dallas)	277,196	279,071	40	26,677	53	162,405	35
632	661	**Trinity Industries** (Dallas)[4]	277,163	151,299	200	9,395	236	79,431	175
633	735	**SPS Technologies** (Jenkintown, Pa.)	276,954	185,458	131	18,583	107	89,465	146
634	638	**UNC Resources** (Falls Church, Va.)[4]	274,579	410,425	15	43,796	13	188,865	21
635	682	**Mitchell Energy & Development** (Houston)[9]	273,799	646,857	3	33,802	27	164,196	32
636	608	**Envirodyne Industries** (Chicago)	273,218	213,872	96	(44,062)	493	(54,814)	500
637	886	**Ampco-Pittsburgh** (Pittsburgh)[18]	273,052	220,069	85	10,081	218	74,933	192
638	600	**Bassett Furniture Industries** (Bassett, Va.)[16]	272,069	178,494	146	23,726	67	156,310	40
639	717	**Management Assistance** (New York)[2]	271,944	171,714	160	29,213**	41	80,776	170
640	670	**Cox Broadcasting** (Atlanta)	271,187	379,091	21	43,767	14	234,924	13
641	650	**Mine Safety Appliances** (Pittsburgh)	270,185	184,252	133	16,822	127	101,007	111
642	710	**Holly** (Dallas)[3]	270,097	95,228	359	7,023	309	40,743	378
643	694	**Illini Beef Packers** (Geneseo, Ill.)[4]	269,920	31,676	498	554	461	10,011	487
644	702	**Sterndent** (Old Greenwich, Conn.)	268,520	114,979	288	5,505	348	36,200	411
645	697	**Alaska Interstate** (Houston)	268,065	334,433	25	13,140	170	125,599	73
646	645	**Avondale Mills** (Sylacauga, Ala.)[1]	268,060	134,224	249	2,527	434	87,197	154
647	656	**Philips Industries** (Dayton, Ohio)[4]	268,039	109,578	305	6,466	321	44,491	353
648	684	**Rorer Group** (Fort Washington, Pa.)	267,921	225,456	80	28,263	46	138,142	57
649	664	**Lancaster Colony** (Columbus)[8]	266,367	174,176	158	11,701	188	68,921	214
650	698	**Standard Register** (Dayton, Ohio)	265,738	134,285	248	13,583	166	81,808	168

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

[16] Figures are for fiscal year ending November 30, 1979.

[17] Class A and B combined.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
5,800	64	5.5	215	16.1	231	2.58	1.73	0.76**	13.00	191	13.76	304	12.63	92	34
4,600	125	3.1	344	9.1	398	0.90	0.65	N.A.	—		(0.90)	370	—		27
2,740	294	9.5	67	15.5	251	N.A.	N.A.	N.A.	—		—		—		26
2,728	295	8.5	90	17.1	203	1.99	1.70	0.20	25.83	37	43.43	161	13.18	79	30
4,700	115	3.3	326	10.7	366	4.14	4.18	1.08	14.38	152	23.45	246	12.20	102	45
5,400	80	8.6	88	19.8	129	5.10	3.48	1.04	17.23	112	24.00	243	—		34
5,060	94	1.8	422	5.0	442	2.24	4.90	2.04	0.94	349	(10.38)	406	3.26	240	32
5,000	95	4.6	259	18.3	163	4.91	3.44	8.33	(5.15)	382	105.95	41	(12.89)	358	34
6,738	38	2.9	351	8.8	404	1.97	0.03	0.52	14.25	157	16.10	290	13.65	72	22
3,750	197	1.1	439	6.2	428	1.14	4.05	1.38**	(1.89)	375	2.94	358	12.76	89	33
2,101	373	8.1	102	24.1	59	1.17	1.17	0.25	16.69	119	(13.48)	418	7.16	170	49
4,081	163	3.9	294	17.5	188	5.53	4.33	2.21	9.61	252	47.47	150	6.72	177	33
2,965	274	1.1	438	6.7	424	1.52	1.20	1.27**	1.81	340	6.03	334	(0.21)	286	33
2,800	289	1.7	423	6.1	430	1.13	2.15	0.73	4.47	324	10.85	319	(10.67)	351	45
4,250†	148	6.7	151	15.1	267	1.43[17]	0.99[17]	0.40[17]	13.59	179	141.76	21	—		26
4,100	157	2.4	390	9.6	395	2.19	0.20‡	1.40	4.58	323	—		—		36
3,213	242	7.0	138	19.1	146	3.47	2.35	1.27	10.57	234	51.87	137	10.04	129	34
3,900	180	3.1	341	10.2	383	3.72	3.15	2.01	6.35	300	20.18	266	4.46	218	32
348	495	11.5	41	39.8	10	N.A.	N.A.	N.A.	—		—		—		29
3,687	202	1.8	416	10.6	371	2.60	2.80	0.82	12.23	206	25.18	239	2.63	252	30
3,126	254	5.3	219	13.6	298	1.78	1.43	0.25	21.69	62	76.93	82	4.04	225	46
5,500	78	9.9	60	19.4	138	2.80	2.68	1.18	6.58	296	6.01	335	(3.72)	314	27
4,620	120	8.4	92	20.4	116	2.21	1.96	0.21	26.54	33	6.72	331	—		45
10,492	5	4.0	288	10.7	365	2.71	1.45	0.49	18.65	95	138.31	22	21.06	14	36
4,416	136	8.1	104	21.5	90	2.16	1.77	0.22**	25.66	39	19.01	271	5.39	200	32
4,879	102	9.1	72	16.5	219	3.42	2.40	0.91	14.16	163	34.28	200	6.15	186	27
5,690†	69	7.5	116	17.7	183	4.35	3.35	1.21	13.65	178	29.08	218	12.88	87	40
4,600	124	8.8	83	16.9	208	5.06	4.75	1.92	10.18	237	15.27	295	6.94	174	36
8,800†	17	1.1	442	14.7	274	0.24	0.20	2.26	(20.09)	393	0.00	367	(20.74)	369	27
2,000	389	5.8	199	31.3	26	1.47	1.02	0.07	35.59	15	14.06	302	—		33
2,100	375	9.6	64	16.4	221	3.88	2.51	1.36	11.05	225	42.77	164	1.71	265	32
4,500	131	3.4	321	11.8	344	2.43	3.80	0.73	12.78	195	149.01	19	31.91	2	34
6,411	45	6.7	147	20.8	104	4.29	2.27	0.73	19.38	86	63.36	112	11.18	120	34
5,560	76	16.0	13	23.2	66	4.15	3.33	0.50	23.57	51	26.62	234	7.47	165	10
1,816	408	12.3	33	20.6	107	2.48	2.45	0.23	26.84	32	175.06	12	—		10
4,100	161	—		—		(8.12)	(3.24)	N.A.	—		(12.14)	415	—		33
4,567	127	3.7	306	13.5	303	3.49	1.98	1.22**[19]	11.08	223	60.21	120	12.59	96	33
7,000	32	8.7	85	15.2	262	3.21	3.16	1.60	7.21	284	16.73	282	0.36	279	25
5,000	96	10.7	51	36.2	17	3.66**	2.15	(8.36)	—		4.95	342	8.14	153	44
4,533	128	16.1	11	18.6	157	6.50	5.07	1.23	18.11	103	16.59	284	12.28	100	48
6,350	47	6.2	176	16.7	215	8.94	8.10	1.25	21.74	61	62.84	114	—		38
343	496	2.6	381	17.2	197	0.84	0.86	(0.01)	—		96.48	48	18.09	30	29
750	482	0.2	463	5.5	435	0.69	0.77	N.A.	—		(8.22)	400	—		20
1,558	434	2.1	409	15.2	259	2.48	2.39	0.68	13.81	175	(13.72)	420	0.82	277	34
2,800	290	4.9	240	10.5	375	2.62	1.65	1.02	9.89	245	159.02	15	6.07	189	45
5,743	67	0.9	445	2.9	455	1.24	4.01	1.91	(4.23)	381	(3.39)	381	3.89	231	22
4,728	111	2.4	388	14.5	278	1.05	1.14**	0.96	0.90	350	32.30	204	(10.93)	353	34
4,000	171	10.5	52	20.5	114	1.67	1.36	1.14	3.89	327	0.18	366	2.79	248	42
6,000	60	4.4	265	17.0	206	2.40	2.46	0.70	13.11	185	(29.11)	450	11.19	119	30
4,332	141	5.1	227	16.6	216	6.28	4.34	2.05	11.85	210	22.60	251	5.94	191	27

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[18] Figures include Pittsburgh Forgings (1978 rank 699) from the date of its acquisition, August 21, 1979.

[19] Figure is for Screw & Bolt Corp. of America.

THE SECOND 500 LARGEST INDUSTRIALS

RANK		COMPANY	SALES	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
651	680	**Southdown** (Houston)	265,373	257,634	52	29,472	39	81,397	169
652	686	**Monogram Industries** (Santa Monica, Calif.)[8]	264,115	198,996	116	16,236	133	68,254	219
653	700	**Kennametal** (Latrobe, Pa.)[8]	263,366	222,304	83	33,513	29	157,210	38
654	642	**Mississippi Chemical** (Yazoo City, Miss.)[8]	262,138	350,840	23	N.A.[5]		138,428	56
655	764	**Overhead Door** (Dallas)	261,819	131,988	251	12,528	180	75,543	187
656	741	**OKC** (Dallas)[2]	261,698	217,041	89	28,604	44	89,008	148
657	734	**Western Gear** (Lynwood, Calif.)	260,765	157,005	192	12,906	174	59,932	260
658	685	**NCH** (Irving, Tex.)[6]	260,603	176,878	151	22,700	76	119,936	77
659	636	**Kaiser Cement** (Oakland, Calif.)[20]	259,577	377,990	22	38,639	22	194,666	18
660	704	**Wisconsin Dairies Cooperative** (Baraboo, Wis.)[4]	259,171	45,904	490	N.A.[5]		19,985	473
661	678	**Associated Coca-Cola Bottling** (Daytona Beach, Fla.)	258,963	121,466	273	18,683	103	91,137	141
662	690	**H. B. Fuller** (St. Paul)[16]	258,691	137,383	238	7,419	292	56,583	277
663	711	**Pacific Lumber** (San Francisco)	258,434	229,892	77	48,812	8	171,675	24
664	611	**Riley** (Park Ridge, Ill.)[8]	258,183	248,530	62	9,070	247	57,841	269
665	747	**Dinner Bell Foods** (Defiance, Ohio)[8]	257,824	34,013	496	3,669	410	17,973	477
666	730	**Giddings & Lewis** (Fond du Lac, Wis.)	257,727	175,702	156	28,939	43	101,401	110
667	674	**RKO General** (New York)[16]	257,609	315,952	27	35,151	25	210,528	17
668	767	**Southland Royalty** (Fort Worth, Tex.)	256,611	555,656	7	54,752	6	167,939	27
669	675	**Jostens** (Minneapolis)[8]	254,476	155,415	193	18,550	108	87,580	152
670	729	**Terra Chemicals International** (Sioux City, Iowa)	254,109	138,149	236	2,739	431	46,820	340
671	693	**Hayes-Albion** (Jackson, Mich.)[3]	253,972	134,435	247	218	464	66,925	228
672	718	**Portec** (Oak Brook, Ill.)	253,580	123,306	268	6,320	326	59,312	263
673	666	**Oxford Industries** (Atlanta)[11]	253,314	124,007	267	6,943	311	67,691	225
674	775	**Compugraphic** (Wilmington, Mass.)[2]	252,811	170,956	162	18,300	110	88,228	150
675	818	**Mesa Petroleum** (Armarillo, Tex.)	252,407	1,145,303	1	285,622	1	400,181	1
676	722	**Alabama By-Products** (Birmingham, Ala.)	249,447	263,944	48	14,907	146	116,605	85
677	676	**Condec** (Old Greenwich, Conn.)[3]	249,260	222,715	82	634	459	74,108	194
678	728	**S.S. Pierce** (Dundee, N.Y.)[3]	247,494	113,047	297	3,647	412	29,535	447
679	706	**Commercial Shearing** (Youngstown, Ohio)[10]	247,493	146,568	212	18,100	112	95,676	124
680	761	**Katy Industries** (Elgin, Ill.)	247,388	258,674	51	18,077**	113	112,815	91
681	782	**Florida Steel** (Tampa, Fla.)[2]	244,713	126,158	264	14,468	150	71,695	202
682	669	**King-Seeley Thermos** (Prospect Heights, Ill.)	243,527	170,546	163	19,681	93	133,311	61
683	744	**Tracor** (Austin, Tex.)	243,340	140,296	227	9,875	223	48,754	326
684	631	**Faberge** (New York)	242,813	214,840	93	7,057	307	125,664	72
685	766	**Harte-Hanks Communications** (San Antonio)	241,463	307,337	30	19,204	98	123,424	74
686	707	**MEI** (Minneapolis)	240,788	159,312	187	15,952	139	70,333	208
687	696	**Crompton & Knowles** (New York)	239,638	141,898	223	7,075	305	65,677	232
688	765	**Redman Industries** (Dallas)[4]	237,794	73,095	452	13,498**	168	35,369	416
689	637	**Triangle Pacific** (Dallas)	236,674	113,554	295	10,893	201	60,703	252
690	964	**P.H. Glatfelter** (Spring Grove, Pa.)	236,270	172,737	159	22,629	79	119,896	78
691	701	**Dentsply International** (York, Pa.)	235,583	185,253	132	9,121	243	71,711	201
692	668	**Salant** (New York)[16]	235,517	154,357	195	1,945	444	52,071	305
693	689	**CCI** (Tulsa)[6]	234,717	145,657	213	13,999	157	51,486	309
694	705	**Laclede Steel** (St. Louis)	234,548	138,824	233	(55)	465	49,504	318
695	757	**Quanex** (Houston)[10]	233,798	147,600	210	13,131	171	70,226	209
696	723	**Mark Controls** (Evanston, Ill.)	233,579	152,899	197	5,472	351	55,869	279
697	713	**PVO International** (San Francisco)[8]	232,813	84,310	407	2,299	438	32,720	428
698	708	**Thomas Industries** (Louisville, Ky.)	232,687	116,587	287	11,407	193	66,919	229
699	821	**Datapoint** (San Antonio)[3]	232,101	167,941	169	25,246	61	128,478	67
700	785	**Chesapeake Corp. of Virginia** (West Point, Va.)	231,995	205,500	106	18,773	101	122,889	75

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

N.A. Not available.

[20] Name changed from Kaiser Cement & Gypsum, May 1, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
1,350	451	11.1	45	36.2	16	8.71	5.79	1.21	21.82	60	75.50	86	13.98	67	32
3,900	182	6.1	182	23.8	63	5.78	3.23	1.03‡	18.83	92	60.42	119	6.45	182	34
4,866	103	12.7	31	21.3	93	5.61	3.76	0.91	19.95	78	44.67	158	16.24	44	45
1,618	431	—		—		N.A.	N.A.	N.A.	—		—		—		28
4,630	118	4.8	245	16.6	218	2.60	2.60	0.95	10.59	232	24.30	242	4.49	217	26
820	480	10.9	49	32.1	24	7.10	2.67	0.76	25.04	43	190.42	9	22.38	11	29
4,005	168	4.9	234	21.5	88	3.31	2.35	1.23	10.41	236	147.29	20	7.50	164	45
6,033	58	8.7	86	18.9	149	2.00	1.71	0.42	16.89	117	70.65	93	5.09	203	43
1,909	399	14.9	20	19.8	128	5.54	7.50	1.10	17.55	111	15.33	294	5.68	197	32
480	489	—		—		N.A.	N.A.	N.A.	—		—		—		20
2,850	286	7.2	133	20.5	111	3.13	2.55	0.82	14.33	154	2.62	360	19.51	20	49
3,400	229	2.9	357	13.1	312	1.65	1.58	0.55	11.61	216	16.84	280	2.98	245	28
4,300	144	18.9	8	28.4	35	4.06	3.41	0.87**	16.65	121	19.52	269	—		45
3,300	237	3.5	315	15.7	247	5.79	5.28	1.02	18.96	91	—		—		34
1,402	450	1.4	433	20.4	115	2.51	1.48	0.25‡	25.94	36	74.36	90	—		20
4,122	155	11.2	44	28.5	33	5.89	3.74	0.66	24.47	46	107.82	38	11.20	118	45
9,700	9	13.6	27	16.7	213	N.A.	N.A.	N.A.	—		—		—		48
450	492	21.3	6	32.6	21	2.37	1.80	0.25	25.22	41	123.37	24	29.71	4	10
5,600	72	7.3	130	21.2	96	2.35	2.02	0.60	14.63	147	22.54	252	8.78	147	46
930	474	1.1	443	5.9	432	0.29	0.01	N.A.	—		85.33	63	—		28
4,831	105	0.1	464	0.3	464	0.06	2.62	2.01	(29.61)	396	(31.96)	453	4.24	220	33
3,814	192	2.5	384	10.7	369	1.81	1.86	0.69	10.12	241	23.14	249	15.46	54	37
9,498	13	2.7	366	10.3	382	2.24	2.34	1.34	5.27	314	21.92	256	17.24	36	23
5,285	86	7.2	132	20.7	105	3.58	2.82	0.09	44.53	5	(4.85)	384	—		45
598	486	113.2	1	71.4	4	17.70	2.63	0.73	37.55	13	175.04	13	16.81	38	10
3,500	218	6.0	186	12.8	321	8.48	7.21	2.25	14.19	160	(8.30)	401	—		10
4,600	123	0.3	461	0.9	463	0.10	2.34	1.37	(23.03)	395	82.70	70	(2.20)	306	34
2,410	333	1.5	431	12.3	328	3.02	2.96	0.44	21.24	67	(26.98)	446	(0.83)	290	20
3,220	240	7.3	128	18.9	150	2.20	2.05	0.36	19.84	80	(25.41)	444	22.66	10	45
6,183	54	7.3	129	16.0	233	3.27**	2.36	(2.68)	—		78.26	78	0.25	280	45
2,300	344	5.9	192	20.2	121	9.86	5.60	2.65	14.04	165	56.31	128	9.59	132	33
4,700	114	8.1	103	14.8	273	N.A	N.A.	N.A.	—		—		—		34
7,000	33	4.1	282	20.3	119	2.86	2.30	1.00**	11.08	224	107.72	39	5.08	204	36
3,200	246	2.9	354	5.6	434	1.27	1.13	1.67	(2.70)	376	41.12	169	(6.07)	333	43
6,849	34	8.0	105	15.6	249	2.07	1.73	0.41	17.58	109	26.71	233	—		27
3,114	255	6.6	156	22.7	71	1.90	1.57	(1.93)	—		16.27	287	0.87	276	49
3,000	264	3.0	348	10.8	364	3.05	2.65	1.73	5.83	307	41.29	168	9.08	141	28
3,400	228	5.7	207	38.2	13	1.45**	0.91**	0.76	6.67	294	89.45	58	(5.38)	330	37
4,134	152	4.6	260	17.9	174	2.76	2.95	0.92	11.61	217	52.68	135	11.44	114	26
1,849	406	9.6	65	18.9	152	5.15	3.80	0.84	19.88	79	24.54	241	20.39	16	26
6,300	48	3.9	296	12.7	322	2.02	1.31	1.02	7.07	286	22.21	254	1.45	267	38
9,650	10	0.8	450	3.7	449	0.60	1.43	0.43‡	3.39	333	9.18	323	5.68	198	23
3,340	232	6.0	188	27.2	41	2.25	1.18	0.89	9.72	250	48.81	146	2.07	261	45
3,000	265	—		—		(0.03)	2.45	(1.86)	—		(5.00)	385	7.34	166	33
2,223†	355	5.6	211	18.7	155	3.23	3.01	0.75	15.72	134	40.95	170	19.77	17	33
4,660	117	2.3	392	9.8	391	1.59	0.93	0.24	20.81	73	31.26	210	11.12	121	38
1,128	468	1.0	444	7.0	421	2.26	2.34	0.30‡	22.38	56	67.30	99	12.59	95	20
4,300	145	4.9	239	17.0	205	2.04	1.71	0.60	13.02	189	43.95	160	2.67	251	36
5,066	93	10.9	50	19.7	133	5.86	4.18	(3.13)	—		49.64	145	—		44
2,520	321	8.1	101	15.3	256	3.09	1.37	0.81	14.33	155	46.41	153	13.18	80	26

THE SECOND 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
701	719	**U.S. Tobacco** (Greenwich, Conn.)	231,488	241,926	67	32,034	31	141,634	52
702	776	**Burndy** (Norwalk, Conn.)	229,818	183,441	137	21,444	85	100,856	112
703	815	**Hesston** (Hesston, Kans.)	228,672	154,018	196	5,928**	337	54,424	293
704	681	**Beker Industries** (Greenwich, Conn.)	227,790	241,476	68	36,438	24	91,760	139
705	725	**Michigan General** (Dallas)	227,527	126,320	263	1,933	446	25,173	459
706	721	**Ethan Allen** (Danbury, Conn.)[2]	226,684	195,523	120	17,076	124	104,967	104
707	749	**Thomas & Betts** (Raritan, N.J.)	226,440	179,332	145	30,016	35	139,834	53
708	726	**Dixie Yarns** (Chattanooga, Tenn.)	225,974	93,600	370	8,011	276	54,681	289
709	748	**Scott, Foresman** (Glenview, Ill.)[6]	225,175	186,409	128	27,846	48	131,416	65
710	779	**Donaldson** (Minneapolis)[3]	225,084	136,033	243	14,215	155	75,433	189
711	769	**Medtronic** (Minneapolis)[6]	224,067	205,670	105	23,472	71	136,288	59
712	746	**Ludlow** (Needham Heights, Mass.)	222,927	121,560	272	5,956	336	60,499	254
713	709	**Ti-Caro** (Gastonia, N.C.)[2]	222,046	128,053	258	14,462	151	91,724	140
714	750	**Texas Industries** (Dallas)[11]	221,934	232,455	75	30,258	34	92,430	138
715	820	**Homestake Mining** (San Francisco)	220,219	256,995	54	61,398	4	210,718	16
716	712	**McQuay-Perfex** (Minneapolis)	220,056	121,809	270	7,047	308	54,864	288
717	714	**Bibb** (Macon, Ga.)[4]	219,850	143,758	218	5,086	364	68,852	215
718	716	**Chamberlain Manufacturing** (Elmhurst, Ill.)[4]	219,298	82,695	418	6,377	323	40,010	385
719	733	**Chelsea Industries** (Boston)[2]	218,623	110,996	302	6,724	319	41,495	372
720	805	**Lenox** (Lawrenceville, N.J.)	218,100	149,708	205	16,701	129	100,123	114
721	802	**Halstead Industries** (Zelienople, Pa.)	217,606	105,393	316	6,379	322	53,097	300
722	935	**Gleason Works** (Rochester, N.Y.)	217,065	147,024	211	19,572	95	92,807	135
723	786	**C.H.B. Foods** (Terminal Island, Calif.)[8]	216,691	100,868	332	4,195	398	31,764	433
724	816	**Tyco Laboratories** (Exeter, N.H.)[11]	216,285	193,885	123	17,799	115	59,019	265
725	791	**Standard Products** (Cleveland)[8]	216,186	90,733	382	5,326	357	42,320	366
726	755	**National Grape Co-Op. Assoc.** (Westfield, N.Y.)[1]	215,296	102,708	326	N.A.[5]		48,587	329
727	720	**Bulova Watch** (New York)[4]	215,115	159,761	186	7,349**	294	41,710	370
728	770	**Barber-Greene** (Aurora, Ill.)[1]	214,756	150,122	201	7,507	289	62,576	241
729	778	**Leggett & Platt** (Carthage, Mo.)	214,645	112,526	299	6,881	315	52,271	303
730	672	**Winnebago Industries** (Forest City, Iowa)[1]	214,593	119,020	279	(4,160)	476	76,248	184
731	751	**Grow Group** (New York)[8,21]	214,555	107,647	314	4,577	387	32,057	432
732	739	**Stanley Home Products** (Westfield, Mass.)	213,981	145,055	214	14,237	154	82,074	166
733	756	**Goulds Pumps** (Seneca Falls, N.Y.)	213,706	135,370	244	19,525	96	77,582	181
734	772	**Commerce Clearing House** (Chicago)	212,003	163,119	181	20,140	90	29,745	446
735	797	**Modine Manufacturing** (Racine, Wis.)[4]	211,915	113,839	294	14,420	153	70,208	210
736	760	**Kimball International** (Jasper, Ind.)[8]	211,087	113,920	292	16,170	135	76,000	186
737	688	**Mohawk Rubber** (Hudson, Ohio)	210,218	98,431	342	1,939	445	36,418	410
738	715	**Stewart & Stevenson Services** (Houston)[9]	209,821	152,828	198	12,481	181	60,697	253
739	736	**McNeil** (Akron, Ohio)	208,435	148,394	208	4,330	392	79,093	176
740	745	**American Biltrite** (Cambridge, Mass.)	207,579	116,639	286	5,007**	368	55,170	285
741	790	**Leslie Fay** (New York)[6]	206,617	76,993	435	6,013	334	41,940	368
742	796	**Esterline** (Darien, Conn.)[10]	206,347	132,323	250	12,892	175	54,577	291
743	806	**Omark Industries** (Portland, Ore.)[8]	205,472	183,230	139	20,784	89	94,799	128
744	553	**Fedders** (Edison, N.J.)[10]	205,348	197,156	119	(36,519)	492	58,037	267
745	754	**C.R. Bard** (Murray Hill, N.J.)	205,185	140,656	225	13,570	167	113,399	89
746	758	**Lance** (Charlotte, N.C.)	205,112	108,069	312	16,209	134	90,033	144
747	900	**Amalgamated Sugar** (Ogden, Utah)	204,929	191,720	125	5,497	349	87,964	151
748	804	**Wolverine World Wide** (Rockford, Mich.)	204,468	104,126	319	9,680	230	50,872	314
749	849	**Rochester & Pittsburgh Coal** (Indiana, Pa.)	204,311	189,237	126	9,458	234	62,336	243
750	819	**Keene** (New York)	202,326	160,446	185	10,828	202	67,964	223

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

N.A. Not available.

[21] Name changed from Grow Chemical, April 21, 1979.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
2,607†	309	13.8	26	22.6	73	3.60	3.15	0.85	15.53	136	12.23	313	18.66	24	21
5,133	92	9.3	69	21.3	95	3.44	2.46	0.71	17.09	114	65.46	104	16.76	39	36
3,460	222	2.6	382	10.9	360	1.41**	(1.40)‡	1.00	3.50	332	17.55	277	2.00	262	45
1,200	464	16.0	12	39.7	11	3.16	(1.26)	N.A.	—		336.39	3	—		28
4,200	149	0.8	448	7.7	414	0.41	(0.07)	0.55	(2.89)	378	13.20	309	(10.97)	354	34
6,200	50	7.5	115	16.3	226	5.85	4.74	0.73	23.14	53	91.02	57	11.96	106	25
3,000	266	13.3	30	21.5	91	3.91	3.30	1.07	13.84	174	4.43	345	8.29	152	36
4,500	129	3.5	314	14.7	276	7.94	8.36	2.80	10.99	227	—		—		22
2,597	315	12.4	32	21.6	85	2.40	2.00	0.59	15.06	141	56.03	130	13.30	76	27
3,642	204	6.3	169	18.8	153	2.78	2.20	0.69	14.95	142	(11.07)	410	8.84	146	45
4,051	165	10.5	55	17.2	198	3.08	2.29	0.23	29.62	25	118.17	27	12.34	99	38
3,800	194	2.7	372	9.8	389	1.67	1.10	1.64	0.18	357	16.11	289	(3.05)	309	26
5,787	66	6.5	160	15.8	245	5.34	6.06	1.22	15.91	132	5.42	338	16.39	42	22
3,200	244	13.6	28	32.7	20	4.48	2.38	0.71	20.23	76	20.76	263	12.60	93	32
2,397	336	27.9	2	29.1	31	5.41	2.74	0.28	34.46	16	78.33	77	23.31	9	10
4,125	154	3.2	331	12.8	319	1.67	1.98	0.88	6.62	295	(5.38)	386	1.64	266	45
6,500	44	2.3	396	7.4	416	3.30	2.03	(1.24)	—		54.50	132	1.88	264	22
3,900	181	2.9	353	15.9	235	4.02	4.46	1.53	10.14	239	—		—		34
3,200	243	3.1	340	16.2	228	2.95	(0.13)	1.36	8.05	272	45.27	157	3.53	236	30
4,500	132	7.7	113	16.7	214	3.80	3.39	1.18	12.41	201	3.18	357	3.41	237	46
2,200	361	2.9	350	12.0	337	0.58	0.76	0.25	8.78	261	—		—		33
4,800	107	9.0	75	21.1	97	3.91	2.88	1.32	11.47	221	42.14	165	1.10	273	45
3,400	230	1.9	414	13.2	309	1.51	0.93	0.36	15.42	137	(40.91)	458	—		20
4,285	147	8.2	98	30.2	29	5.68	3.92	0.94	19.71	83	75.52	85	3.83	233	36
4,800	109	2.5	385	12.6	326	4.37	3.02	0.78	18.81	93	(22.44)	439	11.46	113	40
1,490	440	—		—		N.A.	N.A.	N.A.	—		—		—		49
4,480	133	3.4	319	17.6	186	1.95	**(4.10)	1.79	0.86	351	—		—		38
3,718	198	3.5	316	12.0	338	3.30	2.67	0.30	27.10	30	19.82	268	17.05	37	45
5,400	81	3.2	330	13.2	311	1.70	2.20	0.41	15.28	139	(13.54)	419	12.94	86	25
1,800	412	—		—		(0.16)	0.04	0.21	—		(29.17)	451	(8.86)	345	40
2,250	353	2.1	406	14.3	283	1.56	1.43	0.68	8.66	264	4.27	350	7.19	169	28
12,100	2	6.7	155	17.3	194	5.14	3.59	1.50	13.11	186	20.00	267	9.43	138	43
3,500	219	9.1	71	25.2	50	2.38	1.98	0.34	21.48	65	31.17	211	—		45
4,701	113	9.5	66	67.7	5	2.17	1.42	0.39**	18.72	94	30.91	212	7.83	158	27
3,641	205	6.8	145	20.5	109	5.00	3.92	1.41	13.49	181	(3.37)	380	6.16	185	40
5,400	82	7.7	112	21.3	94	3.09	2.49	0.50	19.98	77	(1.86)	374	—		47
1,637	428	0.9	446	5.3	441	1.62	(1.22)	1.58	0.25	355	(14.01)	424	4.23	221	30
2,300	350	5.9	190	20.6	108	4.24	2.33	0.52	23.35	52	41.75	167	—		45
3,839	191	2.1	407	5.5	439	1.57	2.14	1.71	(0.85)	367	50.48	141	6.37	184	45
3,300	234	2.4	389	9.1	400	1.90**	2.40**	1.33	3.63	331	28.94	219	3.92	229	30
2,600	312	2.9	352	14.3	281	1.66	1.23	0.69	9.18	254	(1.99)	376	2.68	250	23
4,040	167	6.2	175	23.6	64	3.73	2.06	1.70	8.17	270	153.86	16	1.17	271	45
4,200	150	10.1	58	21.9	79	5.94	4.10	1.52	14.60	148	28.52	224	11.42	115	34
2,900	282	—		—		(3.47)	0.06**	1.27	—		(14.72)	427	(18.38)	367	45
3,900	183	6.6	157	12.0	340	1.40	1.22	0.46	11.77	211	13.68	305	(5.51)	331	38
4,853	104	7.9	109	18.0	172	1.95	1.86	0.60	12.51	199	19.31	270	13.36	75	20
1,500†	437	2.7	371	6.2	427	2.72	0.11	2.72	0.00	360	93.02	55	8.87	145	20
5,217	88	4.7	246	19.0	148	2.27	1.56	1.02	8.33	267	67.08	100	4.04	225	31
2,650	306	4.6	257	15.2	263	7.28	6.25	(1.92)‡	—		—		—		10
2,360†	339	5.4	218	15.9	236	3.52	2.64	1.10	12.33	202	49.97	143	4.71	211	45

THE SECOND 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
751	759	**Wean United** (Pittsburgh)	202,317	166,256	171	839	455	55,444	284
752	773	**Joslyn Mfg. & Supply** (Chicago)	202,235	128,409	256	8,429	264	79,836	174
753	793	**Huffy** (Miamisburg, Ohio)[8]	201,741	97,181	348	5,702	345	35,891	413
754	731	**Norlin Industries** (White Plains, N.Y.)	200,825	157,156	191	(5,096)	479	55,764	280
755	768	**Hon Industries** (Muscatine, Iowa)	198,741	108,799	308	17,641	117	61,488	248
756	777	**Eastmet** (Hunt Valley, Md.)[8]	198,690	119,938	275	7,880	281	68,736	217
757	781	**Instrument Systems** (Huntington, N.Y.)[2]	198,054	136,227	241	3,517**	414	27,725	453
758	774	**Salem Carpet Mills** (Winston-Salem, N.C.)	197,747	69,540	456	464	463	22,029	467
759	803	**John Blair** (New York)	197,341	117,762	282	12,157	184	57,970	268
760	753	**RTE** (Waukesha, Wis.)	196,962	95,417	358	5,324	358	44,561	352
761	827	**Guilford Mills** (Greensboro, N.C.)[8]	196,096	94,981	360	15,564	141	48,345	330
762	801	**Tampax** (Lake Success, N.Y.)	194,835	179,727	143	41,711	17	148,984	45
763	581	**Western Pacific Industries** (New York)	194,522	140,454	226	29,143	42	69,261	212
764	861	**California Portland Cement** (Los Angeles)[6]	194,275	202,792	109	29,333	40	150,718	44
765	834	**Valmac Industries** (Memphis)[4]	193,740	135,207	245	2,271	439	31,053	439
766	780	**Van Dorn** (Cleveland)	193,561	96,936	351	9,135	242	52,192	304
767	692	**Texas International** (Oklahoma City)	193,428	270,651	45	(5,437)	480	76,261	183
768	856	**Brown & Sharpe Mfg.** (North Kingstown, R.I.)	193,250	149,888	202	12,688	178	68,821	216
769	839	**Ocean Spray Cranberries** (Plymouth, Mass.)[1]	193,055	112,233	301	N.A.[5]		30,531	443
770	800	**Smithfield Foods** (Smithfield, Va.)	192,914	34,782	495	3,511	416	13,800	484
771	904	**Pentair** (St. Paul)	192,765	90,793	381	11,841	187	48,052	333
772	822	**U and I** (Kennewick, Wash.)[7]	192,324	183,292	138	(8,035)	486	49,553	317
773	890	**Blue Chip Stamps** (Los Angeles)	191,213	285,726	38	15,526	142	128,177	69
774	783	**Russell** (Alexander City, Ala.)	190,640	144,489	217	15,957	138	65,815	158
775	794	**Alberto-Culver** (Melrose Park, Ill.)[2]	190,026	98,141	343	5,800**	343	54,134	295
776	788	**KDI** (Cincinnati)	189,794	89,554	388	4,949	372	14,659	483
777	814	**Reliance Universal** (Louisville, Ky.)[16]	189,640	82,219	420	5,894	339	38,490	396
778	843	**Oneida** (Oneida, N.Y.)[9]	188,564	164,806	175	7,505	290	57,273	271
779	817	**CTS** (Elkhart, Ind.)	187,951	125,414	265	10,991	198	102,507	108
780	813	**Clow** (Oak Brook, Ill.)	187,227	112,845	298	1,538	448	51,407	310
781	809	**Petrolite** (St. Louis)[10]	186,881	143,288	220	15,613	140	93,386	132
782	832	**Oglebay Norton** (Cleveland)	186,848	200,435	111	17,112	122	112,660	93
783	808	**Robintech** (Fort Worth, Tex.)[8]	186,131	103,461	323	(4,884)	478	30,499	445
784	836	**Wynn's International** (Fullerton, Calif.)	185,604	112,265	300	8,227	270	60,954	251
785	799	**Justin Industries** (Fort Worth)	184,496	142,458	222	10,753	203	59,164	264
786	876	**Dayton Malleable** (Kettering, Ohio)[1]	183,964	83,008	416	3,128	423	55,088	286
787	664	**Union** (Verona, Pa.)[8]	183,955	128,731	255	5,069	365	60,168	256
788	851	**Twin Disc** (Racine, Wis.)[8]	183,575	129,593	254	11,549	190	70,756	204
789	829	**Affiliated Publications** (Boston)	183,487	94,667	363	12,635	179	62,564	242
790	828	**Applied Power** (Brookfield, Wis.)[1]	182,958	94,406	366	4,820	376	40,615	381
791	868	**Cagle's** (Atlanta)[4]	182,904	51,990	488	4,879	374	17,336	479
792	992	**RSR** (Dallas)	182,101	70,266	454	7,224	297	22,419	466
793	850	**Bobbie Brooks** (Cleveland)[6]	181,940	88,688	394	9,161**	241	37,339	402
794	862	**Bohemia** (Eugene, Ore.)[6]	181,843	164,899	174	17,776	116	82,492	165
795	858	**Marion** (Mobile, Ala.)[9]	181,837	127,699	259	7,865	282	42,215	367
796	810	**Brunswick Pulp & Paper** (Brunswick, Ga.)	181,512	273,681	44	25,504	57	139,669	54
797	831	**American Sterilizer** (Erie, Pa.)	181,323	117,516	283	8,186	271	78,698	178
798	853	**NIBCO** (Elkhart, Ind.)	180,331	103,341	324	8,515	261	45,943	345
799	807	**Betz Laboratories** (Trevose, Pa.)	180,165	117,403	284	19,840	92	92,900	134
800	830	**Park-Ohio Industries** (Cleveland)	180,063	119,366	278	13,854	158	72,164	198

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

N.A. Not available.

[22] FORTUNE estimate.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		INDUSTRY
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	CODE
3,886	184	0.4	459	1.5	462	0.05	0.91	0.45	(19.73)	392	13.91	303	(4.15)	318	45
2,975	273	4.2	275	10.6	373	3.55	1.80	1.82	6.91	288	(5.30)	394	6.12	188	36
2,987	272	2.8	360	15.9	240	2.37	2.26	1.22	6.87	290	118.37	26	13.05	83	47
4,600	122	—		—		N.A.	N.A.	N.A.	—		—		—		47
2,961	275	8.9	80	28.7	32	1.69	1.43	0.18	25.10	42	20.45	264	—		25
1,534	436	4.0	290	11.5	351	1.84	1.35	N.A.	—		45.43	156	—		33
4,000	169	1.8	421	12.7	324	0.12**	0.08**	1.40	(21.78)	394	(11.50)	414	(24.45)	371	34
2,741	293	0.2	462	2.1	461	0.06	1.07[22]	N.A.	—		(58.35)	461	—		22
2,070	380	6.2	181	21.0	101	3.27	2.95	1.10	11.51	220	34.63	196	8.91	144	27
2,573†	317	2.7	368	11.9	341	0.94	2.02	0.62	4.25	325	(10.31)	405	(4.69)	325	36
2,072	379	7.9	106	32.2	23	7.88	5.53	0.51	31.49	21	107.07	40	—		22
2,700	301	21.4	5	28.0	39	3.70	2.98	1.34	10.69	230	14.17	301	(1.18)	293	26
5,596	75	15.0	19	42.1	9	10.64	(14.89)	(0.37)	—		93.78	52	—		38
1,800	413	15.1	17	19.5	136	6.95	5.21	1.74	14.85	145	69.51	95	14.48	62	32
3,886	185	1.2	437	7.3	418	1.02	(1.29)	1.01	0.10	358	(1.51)	373	16.17	45	20
2,128	371	4.7	250	17.5	187	3.02	2.64	0.98	11.91	209	13.64	306	4.98	206	34
1,721	420	—		—		(0.56)	1.12	0.15	—		181.69	10	—		10
4,345	139	6.6	158	18.4	161	4.55	3.13	1.19	14.35	153	99.91	44	12.11	103	45
1,250	460	—		—		N.A.	N.A.	N.A.	—		—		—		20
2,134	370	1.8	417	25.4	48	1.48	2.66	N.A.	—		68.42	97	—		20
1,850	404	6.1	183	24.6	54	4.19	3.12	0.25	32.56	20	3.97	353	—		26
1,000	472	—		—		(3.71)	(1.02)	1.23	—		65.00	107	4.02	227	20
3,000	271	8.1	100	12.1	334	3.00	2.76	0.57‡	18.07	105	27.10	230	—		20
6,525	43	8.4	93	18.6	159	2.73	2.41	0.37	22.12	59	(7.68)	398	19.69	18	23
2,700	302	3.1	345	10.7	368	1.39**	0.71	1.45	(0.42)	363	11.99	314	(10.86)	352	43
3,700	200	2.6	379	33.8	19	0.53	0.53	1.04	(6.52)	386	6.50	333	—		36
1,974	395	3.1	336	15.3	255	3.02	2.41	1.18	9.85	246	34.54	197	12.73	90	28
4,885†	101	4.0	287	13.1	313	3.09	2.81	1.29	9.13	255	34.43	198	14.56	61	46
8,443	20	5.8	195	10.7	367	2.40	2.37	0.93	9.94	244	22.14	255	9.48	135	36
2,955	277	0.8	451	3.0	454	0.47	0.95	1.69	(12.01)	391	(19.69)	434	(6.96)	335	33
1,800	415	8.4	94	16.7	211	2.64	2.58	0.62	15.59	135	2.67	359	17.96	31	28
3,436	223	9.2	70	15.2	260	7.24	6.13	2.42	11.58	218	37.86	179	16.34	43	10
1,800	414	—		—		(2.31)	1.37	0.53	—		(34.08)	455	4.05	224	30
2,118	372	4.4	264	13.5	302	2.29	2.23	0.48	16.91	116	14.89	297	5.88	193	40
4,610	121	5.8	196	18.2	169	2.83	2.72	0.11‡	38.37	10	9.06	325	—		32
3,147†	253	1.7	424	5.7	433	2.12	1.52	1.81	1.59	342	(12.20)	416	10.79	127	33
4,300	146	2.8	365	8.4	410	1.01	0.64	0.86	1.62	341	82.74	69	5.11	202	33
3,268	239	6.3	173	16.3	225	3.19	2.73	0.86	14.01	166	9.10	324	10.84	126	45
2,150	366	6.9	141	20.2	120	2.46	1.77	N.A.	—		59.85	121	—		27
2,900†	281	2.6	376	11.9	343	2.49	2.36	1.13	8.22	268	—		—		45
2,650	305	2.7	373	28.1	37	2.10	0.12	0.66	12.27	205	(18.73)	433	(8.01)	339	20
1,418	448	4.0	289	32.2	22	4.35	1.21	N.A.	—		110.67	34	—		33
3,200	245	5.0	230	24.5	55	2.00**	2.24**	0.02‡	58.49	1	(23.16)	441	(14.40)	362	23
2,060	381	9.8	62	21.5	86	5.16	3.81	2.45	7.73	279	35.56	192	8.94	143	26
362	494	4.3	268	18.6	156	2.15	1.63	0.40	18.31	98	583.12	1	—		29
1,262	458	14.1	23	18.3	166	N.A.	N.A.	N.A.	—		—		—		26
3,599	211	4.5	261	10.4	376	0.93	0.80	0.47	7.06	287	47.24	151	(1.66)	300	38
3,193	248	4.7	249	18.5	160	4.03	2.80	0.67	19.65	84	—		—		34
2,000	388	11.0	47	21.4	92	2.56	2.64	0.37	21.34	66	23.24	248	6.57	180	28
3,010	262	7.7	111	19.2	142	5.32	5.00	1.41	14.20	159	30.34	216	—		34

THE SECOND 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
801	838	**Noxell** (Cockeysville, Md.)	179,665	86,327	402	13,335	169	65,712	231
802	833	**Keller Industries** (Miami)[3]	179,396	109,901	304	5,056	366	56,586	276
803	737	**American Beef Packers** (Oakland, Iowa)[11]	179,215	3,119	500	(2,561)	472	(10,418)	498
804	845	**Bic Pen** (Milford, Conn.)	179,021	137,649	237	8,796	255	70,590	205
805	936	**New England Fish** (Seattle)[4]	178,929	102,114	328	3,027**	426	26,020	457
806	927	**Fansteel** (North Chicago, Ill.)	178,890	84,420	405	9,868	224	49,295	322
807	902	**Four-Phase Systems** (Cupertino, Calif.)	178,736	165,965	172	16,727	128	94,804	127
808	837	**Dutch Boy** (Northfield, Ill.)	178,422	74,467	446	2,984	428	28,099	451
809	840	**First Mississippi** (Jackson, Miss.)[8]	178,400	200,370	112	4,661	382	95,073	125
810	848	**Mohawk Data Sciences** (Parsippany, N.J.)[6]	178,262	183,792	136	9,553	232	62,673	240
811	854	**Shaw Industries** (Dalton, Ga.)[8]	178,156	117,955	281	4,961	371	37,467	401
812	798	**Carter-Wallace** (New York)[4]	177,972	169,948	164	6,504	320	130,416	64
813	859	**R.P. Scherer** (Troy, Mich.)[4]	175,481	140,960	224	10,582	206	93,320	133
814	●	**Arctic Enterprises** (Thief River Falls, Minn.)[4]	175,180	95,790	355	1,907	447	34,506	420
815	938	**Duplex Products** (Sycamore, Ill.)[10]	174,876	80,565	426	9,491	233	42,765	364
816	969	**Miller (Herman)** (Zeeland, Mich.)[11]	174,693	114,715	290	9,005	250	48,904	325
817	826	**Pope & Talbot** (Portland, Ore.)	172,036	160,710	183	25,072	62	106,322	102
818	873	**Cubic** (San Diego, Calif.)[2]	171,712	103,727	322	8,025	275	46,756	341
819	855	**Storer Broadcasting** (Miami Beach)	170,357	291,150	36	30,263	33	162,543	34
820	812	**Tasty Baking** (Philadelphia)	169,552	61,641	476	(2,257)	470	30,968	440
821	961	**Leesona** (Warwick, R.I.)	169,414	136,778	239	7,995	277	61,544	247
822	795	**Texfi Industries** (Greensboro, N.C.)[10]	169,060	121,721	271	(3,370)	475	37,102	404
823	930	**Bundy** (Detroit)[3]	168,229	114,665	291	8,396	265	68,104	222
824	566	**Coachmen Industries** (Middlebury, Ind.)	167,883	73,997	448	(9,234)	487	39,128	390
825	895	**Taft Broadcasting** (Cincinnati)[4]	167,068	315,477	28	25,881	55	161,364	36
826	989	**Cronus Industries** (Dallas)	166,286	73,353	451	3,409	419	15,659	482
827	784	**C.H. Masland & Sons** (Carlisle, Pa.)	166,249	76,542	439	(2,936)	474	33,088	426
828	897	**Sun Electric** (Crystal Lake, Ill.)[10]	165,914	143,457	219	11,294	196	58,533	266
829	912	**American Business Products** (Atlanta)	165,718	62,122	474	7,176	300	40,130	383
830	792	**F.&M. Schaefer** (New York)	165,661*	81,029	425	(4,670)	477	(48,569)	499
831	857	**Fischer & Porter** (Warminster, Pa.)	165,115	139,722	230	(799)	467	53,934	297
832	947	**Brush Wellman** (Cleveland)	165,033	144,953	215	17,370	120	99,802	115
833	896	**Continental Copper & Steel Ind.** (Cranford, N.J.)[8]	164,951	89,132	389	2,202	440	37,253	403
834	847	**GF Business Equipment** (Youngstown, Ohio)	164,552	90,137	385	(368)	466	40,107	384
835	929	**Cooper Laboratories** (Palo Alto, Calif.)[10]	164,579	183,952	134	11,700	189	64,004	239
836	866	**Vermont American** (Louisville, Ky.)	164,314	114,779	289	10,376	211	61,360	249
837	893	**Dataproducts** (Woodland Hills, Calif.)[4]	163,569	149,767	204	14,172	156	87,376	153
838	789	**Elixir Industries** (Gardena, Calif.)[8]	163,530	84,432	404	1,333	450	41,077	373
839	852	**Midland Glass** (Cliffwood, N.J.)[2]	162,729	100,097	336	2,916	430	39,636	387
840	888	**Core Industries** (Birmingham, Mich.)[1]	162,602	82,073	422	10,397	210	54,221	294
841	908	**Buckeye International** (Columbus, Ohio)	161,957	76,365	441	3,952	404	27,789	452
842	874	**Soundesign** (Jersey City, N.J.)	161,789	91,081	379	741**	456	32,108	431
843	934	**Loctite** (Newington, Conn.)[8]	161,471	140,154	228	23,344	72	92,572	136
844	939	**Phoenix Steel** (Claymont, Del.)	161,318	138,307	235	3,767**	408	1,069	495
845	860	**Puritan Fashions** (New York)	160,335	58,227	482	5,898**	338	19,794	474
846	872	**Sanders Associates** (Nashua, N.H.)[3]	160,255	130,912	252	14,440	152	65,315	234
847	905	**Technicolor** (Los Angeles)[8]	159,951	100,516	334	7,903	279	50,394	316
848	811	**Richardson** (Des Plaines, Ill.)	159,808	79,813	428	4,604	386	59,336	262
849	870	**Pogo Producing** (Houston)	159,212	386,413	19	41,820	16	194,501	19
850	865	**Lane** (Altavista, Va.)	158,931	100,933	331	11,421	191	89,963	145

● Indicates that a corporation was not among the 500 or the Second 500 in 1978.

*Does not include excise taxes; see the explanation of "sales" on page 200.

**Reflects an extraordinary credit of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year; see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent; see the explanations of "net income" and "earnings per share" on page 200.

EMPLOYEES		NET INCOME AS PERCENT OF SALES		NET INCOME AS PERCENT OF STOCKHOLDERS' EQUITY		EARNINGS PER SHARE			EARNINGS PER SHARE GROWTH RATE 1969-79		TOTAL RETURN TO INVESTORS 1979		TOTAL RETURN TO INVESTORS 1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
1,228	462	7.4	119	20.3	118	2.67	2.07	0.71	14.16	162	38.30	178	2.24	260	43
4,718†	112	2.8	361	8.9	402	1.46	1.60	0.73	7.18	285	36.40	188	2.56	253	34
325	498	—		—		(1.32)	(0.16)**	0.88	—		—		—		20
2,220	356	4.9	237	12.5	327	1.36	1.31	0.70	6.87	289	21.00	261	—		44
3,000†	270	1.7	425	11.6	348	4.63**	(5.63)	N.A.	—		—		—		20
2,580	316	5.5	213	20.0	125	6.84	3.86	0.27‡	38.16	11	—		—		34
3,422	224	9.4	68	17.6	184	3.29	2.60	N.A.	—		55.83	131	—		44
2,250	354	1.7	426	10.6	370	1.36	(0.80)	0.08	32.75	19	62.24	116	4.19	222	28
867	478	2.6	378	4.9	445	0.55	0.49	(0.05)	—		193.97	8	38.62	1	28
4,000	170	5.4	217	15.2	257	1.10	0.82**	1.22	(1.03)	371	104.42	42	(13.38)	360	44
2,500	325	2.8	363	13.2	308	0.97	0.90	N.A.	—		(5.85)	388	—		22
3,100	256	3.7	310	5.0	443	0.85	0.75	1.27	(3.94)	379	13.11	310	(9.39)	347	43
2,303	342	6.0	185	11.3	353	1.08	0.87	0.32	12.93	193	12.77	312	—		42
3,000	267	1.1	441	5.5	436	0.61	0.84	0.62	(0.16)	362	(16.23)	431	(16.20)	365	37
1,910	398	5.4	216	22.2	75	6.11	3.52	0.68	24.55	45	67.05	101	16.03	46	27
3,097	258	5.2	224	18.4	162	3.45	2.64	0.65	18.17	101	43.16	163	—		25
1,600	432	14.6	21	23.6	65	4.04	2.80	0.54	22.29	58	35.87	189	—		26
3,300	238	4.7	253	17.2	200	2.71	2.63	0.58	16.67	120	4.39	346	4.61	215	36
2,500	324	17.8	9	18.6	158	2.93	1.96	(0.24)‡	—		53.16	133	12.22	101	48
2,219	357	—		—		(0.83)	1.13	1.06	—		(0.99)	371	5.56	199	20
3,007	263	4.7	251	13.0	316	4.21	3.28	2.17	6.85	291	44.21	159	7.14	171	45
3,220	241	—		—		(0.98)	0.97	0.76	—		(58.52)	462	(13.11)	359	22
3,510†	216	5.0	232	12.3	329	2.05	2.01	1.43	3.67	329	4.35	348	7.05	173	33
1,960	396	—		—		(2.60)	2.29	0.14	—		(29.68)	452	3.95	228	37
1,663†	426	15.5	14	16.0	232	3.06	2.41	1.01	11.72	212	84.95	65	12.60	94	48
1,984	393	2.1	410	21.8	80	1.46	1.62	N.A.	—		(6.70)	395	—		34
2,185	363	—		—		(1.92)	1.65	0.92	—		(14.74)	428	(1.68)	301	22
3,919	179	6.8	143	19.3	140	2.32	1.69	0.52	16.13	130	6.00	336	12.63	91	38
3,000	269	4.3	267	17.9	177	1.92	1.34	0.41	16.69	118	63.65	111	—		27
1,426	447	—		—		(2.51)	(33.90)	2.55	—		12.85	311	(24.14)	370	49
4,399	138	—		—		(0.30)	1.78	(0.07)**	—		(11.21)	413	(4.51)	323	38
2,433	329	10.5	54	17.4	190	3.03	2.10	0.65	16.64	123	115.66	28	12.82	88	33
2,300	343	1.3	434	5.9	431	0.66	(1.90)	(0.55)	—		81.14	73	(0.83)	289	33
3,638	206	—		—		(0.17)	0.13	1.11	—		(20.60)	435	(8.44)	344	25
3,300	235	7.1	135	18.3	165	2.05	2.17	0.56**	13.86	173	14.93	296	9.40	139	42
3,627	209	6.3	170	16.9	209	2.33	2.23	0.44	18.14	102	23.52	245	19.01	22	34
3,950	177	8.7	87	16.2	227	1.95	2.15	1.96**	(0.05)	361	35.53	193	(1.40)	296	44
1,900	401	0.8	452	3.2	452	0.30	0.96	0.58	(6.38)	385	14.82	298	—		34
2,100	377	1.8	420	7.4	417	0.96	1.65	0.55	5.73	308	(9.24)	403	—		32
2,700	300	6.4	167	19.2	143	2.46	1.78	0.65	14.24	158	80.81	74	15.56	51	40
3,525	215	2.4	386	14.2	284	2.32	(0.49)	0.65	13.57	180	63.32	113	14.85	56	33
1,200	465	0.5	458	2.3	458	0.30**	0.38	0.33	(0.95)	369	(6.05)	392	(0.28)	287	36
2,509	322	14.5	22	25.2	49	2.40	2.06	0.16	31.10	22	33.35	202	—		28
1,800	411	2.3	393	352.4	1	0.24**	(0.44)	(5.52)	—		(10.50)	408	(9.45)	348	33
2,700	299	3.7	308	29.8	30	1.64**	(1.59)	(0.84)‡	—		96.25	49	9.44	137	23
4,185	151	9.0	76	22.1	78	2.36	3.75**	(0.43)	—		111.28	33	3.02	243	36
3,154	251	4.9	235	15.7	246	2.70	1.20	1.00	10.44	235	122.63	25	3.21	241	48
2,204	359	2.9	356	7.8	413	2.12	4.23	2.26	(0.64)	365	59.28	123	10.86	125	30
125	500	26.3	3	21.5	89	1.66	1.37	N.A.	—		96.75	46	—		10
5,350	83	7.2	134	12.7	323	4.62	4.11	1.93	9.12	256	34.90	195	0.12	284	25

THE SECOND 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
851	924	**Crompton** (New York)[2]	158,357	98,590	340	9,774	226	56,700	273
852	835	**DHJ Industries** (New York)[11]	158,345	104,049	320	910	454	20,368	472
853	863	**Houghton Mifflin** (Boston)	158,316	127,416	260	13,583	165	72,111	199
854	●	**Heath Tecna** (Bellevue, Wash.)[9]	157,618	76,142	442	7,665	286	22,701	464
855	867	**Rexham** (New York)	157,471	92,976	373	8,268	268	61,773	246
856	882	**Anta** (Oklahoma City)[8]	157,286	100,208	335	7,324	295	56,753	272
857	880	**Ranco** (Columbus, Ohio)[2]	157,281	116,676	285	9,055	248	54,599	290
858	●	**Crystal Oil** (Shreveport, La.)	156,978	177,951	147	10,233	214	38,332	397
859	871	**Work Wear** (Cleveland)	156,441	106,561	315	5,353	356	45,094	349
860	891	**Walco National** (New York)[8]	154,946	75,034	445	7,762	284	44,416	355
861	983	**Florida Rock Industries** (Jacksonville, Fla.)[2]	154,919	108,002	313	10,055	220	52,515	302
862	956	**Kollmorgen** (Hartford, Conn.)	154,517	95,515	356	9,825	225	45,271	347
863	875	**Kirsch** (Sturgis, Mich.)[8]	154,448	102,737	325	9,118	244	60,411	255
864	885	**Filmways** (Los Angeles)[7]	153,412	148,319	209	7,842	283	49,333	321
865	●	**Millipore** (Bedford, Mass.)	153,386	127,097	261	16,844	126	92,435	137
866	●	**Prime Computer** (Wellesley Hills, Mass.)	152,943	142,665	221	16,940	125	44,399	356
867	918	**Mirro** (Manitowoc, Wis.)[23]	151,566	89,559	387	4,691	379	47,218	338
868	●	**Commodore** (Syracuse, Ind.)[8]	150,478	59,240	479	4,040**	401	4,677	489
869	925	**United Industrial** (New York)	149,662	93,158	371	7,073	306	40,783	377
870	926	**William Carter** (Needham Heights, Mass.)	149,397	83,824	409	4,617	385	43,704	360
871	940	**General American Oil Co. of Texas** (Dallas)[8]	149,168	391,613	17	35,008	26	341,177	3
872	919	**Valley Industries** (St. Louis)[16]	148,936	96,561	353	4,233	395	48,612	328
873	●	**Advanced Micro Devices** (Sunnyvale, Calif.)[4]	148,276	109,477	307	10,955	199	57,534	270
874	916	**Checker Motors** (Kalamazoo, Mich.)	148,241	65,666	465	6,995	310	49,466	320
875	917	**Pertec Computer** (Los Angeles)[4]	147,942	113,908	293	8,331	267	54,880	287
876	933	**Medford** (Medford, Ore.)	147,758	70,032	455	10,418	209	48,125	331
877	846	**Holly Sugar** (Colorado Springs, Colo.)[4]	147,157	158,470	189	(5,716)	481	71,743	200
878	901	**Block Drug** (Jersey City, N.J.)[4]	147,043	118,107	280	14,544	149	85,681	159
879	913	**La-Z-Boy Chair** (Monroe, Mich.)[6]	146,168	96,842	352	7,684	285	71,067	203
880	884	**Elcor** (Midland, Tex.)[8]	146,002	83,110	415	9,753**	227	40,984	374
881	909	**J.M. Smucker** (Orrville, Ohio)[6]	145,756	69,044	458	5,888	340	44,951	350
882	957	**Stepan Chemical** (Northfield, Ill.)	144,981	113,132	296	5,322	359	46,831	339
883	906	**Angelica** (St. Louis)[9]	144,879	93,086	372	5,549	347	52,889	301
884	844	**Farmer Bros.** (Torrance, Calif.)[8]	144,062	58,991	480	9,270	239	41,511	371
885	898	**Pantasote** (Greenwich, Conn.)	143,923	88,669	395	1,092	452	30,701	441
886	943	**Imperial Sugar** (Sugar Land, Tex.)	143,630	43,760	492	511	462	22,540	465
887	920	**Electronic Memories & Magnetics** (Encino, Calif.)	143,489	75,863	443	2,605	433	36,763	407
888	959	**Huyck** (Wake Forest, N.C.)	143,022	119,377	277	9,009	249	64,250	236
889	●	**Towle Manufacturing** (Newburyport, Mass.)	142,730	101,358	330	6,941	312	38,823	394
890	911	**Telex** (Tulsa, Okla.)[4]	142,722	136,308	240	5,358	354	40,665	379
891	949	**Vulcan** (Latrobe, Pa.)	142,318	63,038	471	5,814	342	33,424	424
892	899	**Tultex** (Martinsville, Va.)[16]	142,145	87,879	396	5,986	335	37,714	400
893	●	**International Banknote** (New York)	141,805	134,683	246	8,949**	252	39,331	388
894	842	**Glover** (Roswell, N.M.)[6]	141,412	23,078	499	(2,885)	473	3,832	490
895	●	**Dyneer** (Westport, Conn.)[3]	141,328	89,045	391	5,820	341	35,185	417
896	937	**George Banta** (Menasha, Wis.)	141,281	76,936	436	5,718	344	38,808	395
897	●	**Russell, Burdsall & Ward** (Mentor, Ohio)[9]	140,935	65,373	466	3,891**	406	10,493	486
898	903	**Franklin Electric** (Bluffton, Ind.)	140,884	92,505	374	4,688	380	47,988	335
899	928	**Conrac** (Stamford, Conn.)	140,254	99,471	338	1,239	451	37,063	405
900	997	**Polychrome** (Yonkers, N.Y.)[24]	140,058	109,942	303	5,603	346	46,170	344

● Indicates that a corporation was not among the 500 or the Second 500 in 1978

**Reflects an extraordinary credit of at least 10 percent, see the explanations of "net income" and "earnings per share" on page 200

†Average for the year, see the reference to "employees" on page 200

‡Reflects an extraordinary charge of at least 10 percent, see the explanations of "net income" and "earnings per share" on page 200

[23] Name changed from Mirro Aluminum, May 1, 1979

[24] Wholly owned subsidiary of Dainippon Ink & Chemicals, Inc

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
4,100	158	6.2	179	17.2	196	7.65	5.75	1.32	19.21	90	33.53	201	14.31	63	22
2,300	346	0.6	454	4.5	447	N.A.	N.A.	N.A.	—		—		—		22
1,802	409	8.6	89	18.8	154	4.68	4.15	0.92	17.66	106	8.41	327	5.90	192	27
2,370	337	4.9	242	33.8	18	4.26	2.27	2.67**	4.78	320	114.36	31	6.39	183	41
2,414	332	5.3	222	13.4	304	1.91	1.58	N.A.	—		(9.00)	402	—		26
3,765	196	4.7	255	12.9	318	1.74	1.45	0.82	7.81	277	23.33	247	—		34
6,200	51	5.8	202	16.6	217	2.57	2.29	1.34	6.73	293	(21.17)	437	5.84	194	38
469	491	6.5	159	26.7	44	1.18	0.06	(0.27)	—		306.41	5	25.08	8	29
6,021	59	3.4	318	11.9	342	1.74	1.29	1.40	2.20	337	84.70	66	1.44	269	23
2,610	308	5.0	231	17.5	189	3.57	3.04	0.25**	30.46	23	16.82	281	18.40	29	36
2,218	358	6.5	162	19.1	145	2.23	1.67	0.28	23.06	54	91.62	56	—		32
3,500	220	6.4	168	21.7	82	1.82	1.30	0.39	16.65	122	69.94	94	13.69	71	36
3,470	221	5.9	193	15.1	265	3.55	3.66	1.50	9.00	258	3.62	354	(1.71)	302	25
2,300	347	5.1	226	15.9	239	1.64	1.32	1.22	3.00	335	(14.21)	425	(1.32)	294	27
2,640	307	11.0	48	18.2	167	1.71	1.42	0.25	21.20	68	1.62	362	9.04	142	45
2,570	318	11.1	46	38.2	14	1.44	0.73	N.A.	—		65.12	106	—		44
3,325	233	3.1	337	9.9	387	2.02	0.91	1.22	5.17	317	56.42	127	7.33	167	34
2,600	310	2.7	370	86.4	2	0.44**	0.16**	0.90	(6.91)	388	43.18	162	(16.27)	366	37
3,860	186	4.7	248	17.3	195	2.92	2.60	0.08**	43.29	8	58.58	125	17.93	32	38
6,000	61	3.1	338	10.6	372	8.29	9.54	(0.37)	—		—		—		23
479†	490	23.5	4	10.3	381	2.25	1.48	1.21	6.40	299	60.83	118	18.55	25	10
1,670	425	2.8	359	8.7	406	0.53	0.32	0.08	20.81	72	26.07	236	—		34
6,632	40	7.4	120	19.0	147	2.22	1.18	N.A.	—		149.95	18	—		36
4,100	159	4.7	252	14.1	287	5.66	5.75	0.97**	19.29	88	(5.96)	390	7.21	168	40
3,160	250	5.6	209	15.2	261	1.22	1.17	0.05	37.64	12	—		—		44
1,975	394	7.1	136	21.6	84	4.24	3.70	1.15	13.94	169	64.39	110	—		26
1,414	449	—		—		(3.61)	(3.87)	2.38	—		211.27	6	13.10	81	20
1,950	397	9.9	59	17.0	207	1.95	1.79	0.66	11.44	222	4.56	344	—		43
3,713	199	5.3	221	10.8	363	1.65	1.85	0.97	5.46	311	18.11	274	—		25
1,700	423	6.7	152	23.8	62	2.41**	2.30**	(3.60)‡	—		11.45	316	1.05	274	29
1,236	461	4.0	284	13.1	314	2.93	2.55	1.65	5.91	305	21.74	257	3.91	230	20
851	479	3.7	309	11.4	352	2.84	2.46	1.12	9.75	249	26.78	232	8.66	148	28
5,600	74	3.8	299	10.5	374	0.90	0.87	0.24	14.13	164	4.91	343	(4.42)	322	23
1,021	471	6.4	166	22.3	74	4.47	7.52	0.81	18.63	96	(6.07)	393	15.72	49	20
2,000	386	0.8	453	3.6	450	0.29	0.51	0.09‡	12.41	200	(1.89)	375	(1.38)	295	30
575	487	0.4	460	2.3	459	2.36	4.99‡	N.A.	—		—		—		20
3,400	227	1.8	418	7.1	419	0.29	0.88	0.87	(10.40)	390	(10.80)	409	(20.41)	368	36
3,410	225	6.3	172	14.0	288	1.58	1.32	0.57	10.73	229	35.43	194	(0.19)	285	22
2,000	390	4.9	241	17.9	178	0.44	0.44	0.58	(2.72)	377	50.68	140	15.82	48	46
3,847	189	3.8	303	13.2	310	0.45	0.78**	0.19	9.00	257	(25.60)	445	(14.01)	361	44
1,700	421	4.1	279	17.4	191	3.09	2.58	0.84	13.91	170	5.07	341	13.18	78	33
5,645	71	4.2	274	15.9	241	2.70	2.87	0.31	24.17	49	21.14	259	—		23
4,000	174	6.3	171	22.8	70	0.55**	0.37**	(0.09)**	—		4.17	351	(7.08)	336	27
680	484	—		—		(3.63)	(3.24)	0.52	—		—		—		20
2,400	335	4.1	276	16.5	220	2.27	1.77	0.66**	13.15	183	36.86	184	13.93	69	40
1,899	402	4.0	283	14.7	275	2.41	1.77	0.65	14.00	167	28.89	220			27
2,300	348	2.8	364	37.1	15	1.21**	(0.02)	1.39**	(1.38)	372	(13.83)	423	(9.96)	349	34
3,637†	208	3.3	323	9.8	393	1.25	1.70	0.53	8.96	259	11.18	317	7.12	172	36
2,956	276	0.9	447	3.3	451	0.42	0.63	0.83	(6.58)	387	25.59	237	1.91	263	36
1,850	405	4.0	285	12.1	332	N.A.	2.03	0.54	—		—		—		27

THE SECOND 500 LARGEST INDUSTRIALS

RANK '79	RANK '78	COMPANY	SALES ($000)	ASSETS ($000)	ASSETS RANK	NET INCOME ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY ($000)	STOCKHOLDERS' EQUITY RANK
901	968	**Baldor Electric** (Fort Smith, Ark.)	140,018	74,112	447	9,331	238	42,985	361
902	970	**Sta-Rite Industries** (Milwaukee)	139,539	83,525	411	5,392	353	39,185	389
903	972	**Conwood** (Memphis)	139,275	84,020	408	12,390	183	64,071	238
904	●	**Intersil** (Cupertino, Calif.)[2]	138,979	83,182	413	10,259	213	50,506	315
905	982	**Warner Electric Brake & Clutch** (South Beloit, Ill.)	138,690	95,456	357	10,086	217	51,800	306
906	954	**Xcor International** (Oak Brook, Ill.)	138,677	77,526	433	(2,448)**	471	1,770	494
907	932	**Kysor Industrial** (Cadillac, Mich.)	138,075	77,339	434	8,542	260	40,608	382
908	●	**Conrock** (Los Angeles)	137,971	86,940	400	10,923	200	61,843	245
909	●	**MacMillan Ring-Free Oil** (New York)	137,878	32,273	497	2,521	435	9,731	488
910	985	**Harper & Row** (New York)[6]	137,088	149,000	206	3,090	425	56,661	274
911	979	**Aegis** (Coral Gables, Fla.)	136,628	64,941	468	2,944	429	28,418	449
912	881	**Iroquois Brands** (Greenwich, Conn.)	136,584	94,518	364	2,142	441	32,611	429
913	●	**Coleco Industries** (Hartford, Conn.)	136,495	56,558	484	9,093**	246	17,090	480
914	877	**Russ Togs** (New York)[9]	136,164	94,436	365	6,346	325	56,140	278
915	●	**Williamhouse-Regency** (New York)[8]	136,131	83,131	414	3,996	403	45,112	348
916	981	**Facet Enterprises** (Tulsa)[2]	136,074	94,174	367	4,467**	391	51,573	308
917	960	**Stride Rite** (Boston)[16]	135,944	94,972	361	4,630	384	46,725	342
918	950	**Swank** (Attleboro, Mass.)	135,395	91,977	376	11,372	194	55,541	283
919	942	**Jantzen** (Portland, Ore.)[1]	134,190	79,421	429	4,140	399	48,941	324
920	878	**Publicker Industries** (Greenwich, Conn.)	134,188*	119,639	276	9,883	222	76,230	185
921	●	**Augat** (Attleboro, Mass.)	133,830	97,086	349	16,103	137	66,731	230
922	869	**American Ship Building** (Tampa, Fla.)[2]	133,498	103,827	321	2,406	436	43,806	359
923	998	**Multimedia** (Greenville, S.C.)	133,487	164,779	176	18,676	104	97,477	121
924	●	**Gulton Industries** (Princeton, N.J.)[7]	133,229	80,161	427	4,231	396	35,847	414
925	971	**California Computer Products** (Anaheim, Calif.)[8]	133,055	58,939	481	(7,796)	485	(1,220)	497
926	955	**Roblin Industries** (Buffalo, N.Y.)	132,306	91,589	377	642	458	24,589	460
927	991	**Early California Industries** (Los Angeles)[4]	132,300	68,460	459	5,446	352	22,769	463
928	●	**Valmont Industries** (Valley, Neb.)	132,259	84,903	403	4,552	388	34,213	422
929	987	**Beverage Management** (Columbus, Ohio)[4]	132,121	65,086	467	6,362	324	31,761	434
930	986	**W.A. Krueger** (Scottsdale, Ariz.)	131,719	62,533	473	6,900	314	32,735	427
931	●	**Computervision** (Bedford, Mass.)	131,550	86,876	401	12,960	172	40,659	380
932	931	**Marlene Industries** (New York)[9]	131,487	60,923	477	6,075	332	42,401	365
933	1000	**Virginia Chemicals** (Portsmouth, Va.)	131,273	97,707	345	4,240	394	31,356	438
934	952	**Kuhlman** (Troy, Mich.)	131,272	64,131	469	3,174	422	31,657	435
935	●	**TMC Industries** (Rome, Ga.)[4]	131,271	69,189	457	2,618**	432	3,309	491
936	963	**Munsingwear** (Minneapolis)	131,245	82,174	421	1,482	449	39,061	392
937	951	**Helene Curtis Industries** (Chicago)[7]	130,938	62,632	472	2,063	442	30,526	444
938	966	**Loral** (New York)[4]	130,827	104,271	318	10,341	212	42,788	363
939	923	**Ronson** (Bridgewater, N.J.)	130,788	90,424	383	647	457	21,380	469
940	883	**Lehigh Valley Industries** (New York)	130,620	53,510	487	(16,227)	490	2,998	492
941	●	**Hasbro Industries** (Pawtucket, R.I.)	130,618	68,041	461	3,092	424	25,285	458
942	894	**Dynamics Corp. of America** (Greenwich, Conn.)	130,473	75,182	444	3,475	417	51,178	312
943	984	**Union Special** (Chicago)	130,145	139,301	231	8,446	263	97,767	120
944	965	**Allegheny Beverage** (Baltimore)	129,320	67,926	462	4,826	375	23,568	462
945	944	**Ideal Toy** (Hollis, N.Y.)[9]	129,258	91,544	378	(5,974)	483	36,895	406
946	●	**Tonka** (Spring Park, Minn.)	129,148	76,667	438	3,436	418	31,652	436
947	975	**Russell Stover Candies** (Kansas City, Mo.)[1]	128,841	82,557	419	14,618	148	74,021	195
948	967	**Courier** (Lowell, Mass.)[2]	128,004	63,263	470	3,922	405	32,365	430
949	841	**Combustion Equipment Associates** (New York)[4]	127,698	168,923	168	(5,805)	482	99,688	116
950	●	**Sullair** (Michigan City, Ind.)	127,676	87,233	399	8,688	257	36,079	412

● Indicates that a corporation was not among the 500 or the Second 500 in 1978.

*Does not include excise taxes, see the explanation of "sales" on page 200.

**Reflects an extraordinary credit of at least 10 percent, see the explanations of "net income" and "earnings per share" on page 200.

†Average for the year, see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent, see the explanations of "net income" and "earnings per share" on page 200.

		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				
EMPLOYEES		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		INDUSTRY CODE
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
2,760	292	6.7	153	21.7	81	1.50	1.40	0.20	22.32	57	31.28	209	—		36
2,023	384	3.9	297	13.8	292	1.94	1.83	0.74	10.12	242	28.77	221	11.49	112	45
1,557	435	8.9	78	19.3	139	4.34	3.51	1.68	9.96	243	8.70	326	13.00	84	21
3,858	188	7.4	123	20.3	117	1.65	1.27	N.A.	—		96.15	50	—		44
3,065	260	7.3	131	19.5	135	3.83	3.32	0.83	16.52	125	(10.42)	407	14.81	57	45
2,300	349	—		—		(0.79)**	1.86**	N.A.	—		40.00	173	—		47
2,080	378	6.2	178	21.0	99	2.86	2.36	0.79	13.73	177	27.81	228	5.08	205	40
1,219	463	7.9	107	17.7	181	5.50	3.36	1.62	13.00	190	36.76	185	13.20	77	32
270	499	1.8	415	25.9	45	1.39	0.77	0.11	28.87	27	—		—		29
1,900	400	2.3	400	5.5	440	1.12	2.15	1.00	1.14	346	(11.13)	411	0.90	275	27
1,817	407	2.2	404	10.4	379	0.27	0.31	0.12**	8.45	266	(6.86)	396	(8.31)	343	37
1,299	454	1.6	430	6.6	425	1.01	3.24‡	0.60**	5.35	313	(57.72)	460	4.73	209	49
1,797†	416	6.7	154	53.2	7	1.32**	(3.24)	0.34	14.53	150	39.97	174	(7.77)	338	47
2,000	387	4.7	254	11.3	354	1.54	1.40	1.70	(0.98)	370	10.07	321	2.55	255	23
3,341	231	2.9	349	8.9	403	1.56	1.86	1.47	0.60	353	83.45	68	(4.23)	319	26
2,856	285	3.3	327	8.7	407	1.60**	0.25	N.A.	—		50.00	142	—		40
4,000	175	3.4	320	9.9	386	1.54	2.23	0.97	4.73	321	(2.89)	378	9.52	133	31
3,100	257	8.4	91	20.5	113	3.73	3.65	1.42	10.14	240	(7.52)	397	11.91	107	31
3,800	193	3.1	339	8.5	409	2.40	3.16	1.40	5.54	310	93.64	53	14.28	64	23
1,100	469	7.4	124	13.0	317	1.18	(1.33)	(0.02)**	—		30.61	214	4.31	219	49
3,000	268	12.0	37	24.1	58	1.86	1.33	0.17	27.03	31	78.05	80	17.57	34	36
3,550†	214	1.8	419	5.5	438	0.50	0.98	0.49	0.20	356	37.13	183	10.93	124	37
2,200	362	14.0	24	19.2	144	1.87	1.57	0.35	18.24	100	38.49	177	—		48
3,842	190	3.2	333	11.8	345	1.45	0.96	0.88	5.12	318	75.78	84	0.20	282	36
2,141	368	—		—		(2.31)	0.45**	0.50**	—		93.54	54	(8.28)	341	44
1,854	403	0.5	457	2.6	456	0.17	1.26	(0.12)	—		61.46	117	3.01	244	33
1,283	456	4.1	277	23.9	61	1.92	1.20	0.51	14.18	161	31.35	207	(1.50)	298	20
1,465	442	3.4	317	13.3	307	3.25	1.43	0.67	17.11	113	36.73	186	6.71	178	45
2,164	364	4.8	244	20.0	124	1.61	1.39	0.16	25.97	35	(12.78)	417	—		49
2,000	391	5.2	223	21.1	98	1.90	1.62	0.63	11.67	214	(17.25)	432	7.73	161	27
2,350	341	9.9	61	31.9	25	2.09	1.04	(0.18)	—		315.46	4	—		44
5,500	77	4.6	258	14.3	282	2.59	2.54	1.43	6.12	302	—		—		23
927	475	3.2	329	13.5	299	1.66	1.62	0.76	8.13	271	25.29	238	5.71	196	28
1,485	441	2.4	387	10.0	385	1.56	2.63	1.46	0.66	352	(21.78)	438	4.94	207	36
2,031	383	2.0	412	79.1	3	1.79**	2.81	N.A.	—		—		—		22
5,205	89	1.1	440	3.8	448	1.12	2.20	2.16	(6.36)	384	(4.32)	383	2.25	259	23
1,800	410	1.6	429	6.8	423	0.97	1.85	0.79**	2.07	338	(11.17)	412	(4.84)	326	43
2,800	291	7.9	108	24.2	57	3.29	2.84	0.56**	19.37	87	79.54	76	20.57	15	36
3,858	187	0.5	456	3.0	453	0.15	0.25**	0.18	(1.81)	374	(3.96)	382	(8.29)	342	46
2,600	311	—		—		(2.36)	0.59**	1.00**	—		(28.57)	448	(15.20)	364	22
2,550†	319	2.4	391	12.2	331	1.55	(0.75)	(0.51)	—		49.66	144	(0.89)	291	47
2,200	360	2.7	374	6.8	422	0.61	0.96	0.46	2.86	336	30.55	215	(3.67)	313	36
2,900	283	6.5	163	8.6	408	2.97	2.95	2.48	1.82	339	4.12	352	—		36
1,299	453	3.7	305	20.5	112	1.26	0.78	0.34	14.00	168	4.38	347	4.65	212	49
2,100†	376	—		—		(1.65)	0.08	0.67**	—		42.04	166	0.14	283	47
2,351†	340	2.7	375	10.9	362	2.20	(1.47)	1.32	5.24	316	52.21	136	(2.14)	304	47
4,000	173	11.3	43	19.7	131	2.24	1.67	0.68	12.66	198	18.56	272	4.18	223	20
3.035	261	3.1	343	12.1	333	2.17	1.82	0.57	14.30	156	17.74	276	—		27
2,400†	334	—		—		(0.72)	1.35	0.12	—		16.52	285	(2.54)	307	45
1,270	457	6.8	144	24.1	60	2.46	1.93	0.21	27.90	28	37.20	182	—		45

THE SECOND 500 LARGEST INDUSTRIALS

RANK		COMPANY	SALES	ASSETS		NET INCOME		STOCKHOLDERS' EQUITY	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
951	●	**Watkins-Johnson** (Palo Alto, Calif.)	127,646	108,175	311	7,254	296	59,947	259
952	●	**Thermo Electron** (Waltham, Mass.)[8]	127,561	97,465	346	5,016	367	45,890	346
953	●	**Essex Chemical** (Clifton, N.J.)	127,392	82,937	417	5,003	370	27,584	455
954	921	**Chock Full O' Nuts** (New York)[3]	126,978	41,456	493	6,232**	329	15,768	481
955	889	**Susquehanna** (Denver)	126,908	87,503	398	5,214**	360	46,529	343
956	●	**National Mine Service** (Pittsburgh)[8]	126,879	98,563	341	3,563	413	56,660	275
957	●	**General Binding** (Northbrook, Ill.)	126,585	97,017	350	7,080	304	51,158	313
958	●	**Scholastic Magazines** (New York)[1]	126,496	68,398	460	4,545	389	31,452	437
959	●	**Robbins & Myers** (Dayton, Ohio)[1]	126,470	84,323	406	8,182	273	48,997	323
960	941	**Standard-Coosa-Thatcher** (Chattanooga, Tenn.)[2]	126,079	66,844	463	2,029	443	40,832	376
961	●	**Duriron** (Dayton, Ohio)	125,235	93,743	369	9,247	240	53,884	298
962	976	**Binks Manufacturing** (Franklin Park, Ill.)[16]	124,255	81,447	424	9,693	229	54,034	296
963	●	**Cadence Industries** (West Caldwell, N.J.)	124,240	102,427	327	4,513**	390	29,255	448
964	●	**Scientific-Atlanta** (Atlanta)[8]	124,205	95,994	354	7,214	298	47,647	337
965	●	**Barber Oil** (New York)	124,115	179,639	144	10,187	216	93,633	131
966	●	**Simpson Industries** (Litchfield, Mich.)[8]	124,011	51,248	489	6,272	327	27,229	456
967	●	**M/A-Com** (Burlington, Mass.)[2]	123,981	94,695	362	8,366	266	51,192	311
968	973	**Medalist Industries** (Milwaukee)	123,866	78,294	432	4,750	378	34,504	421
969	●	**International Rectifier** (Los Angeles)[3]	123,768	89,084	390	6,141	330	35,787	415
970	●	**Acton** (Acton, Mass.)	123,675	108,423	310	4,090	400	17,781	478
971	●	**Hazeltine** (Commack, N.Y.)	123,333	78,714	430	5,357	355	41,735	369
972	●	**Ohio Ferro-Alloys** (Canton, Ohio)	123,282	81,639	423	1,035	453	44,564	351
973	●	**Automatic Switch** (Florham Park, N.J.)	123,067	101,900	329	15,105	144	88,471	149
974	●	**Chickasha Cotton Oil** (Fort Worth, Tex.)[8]	122,928	54,003	486	3,512	415	30,561	442
975	●	**Everest & Jennings International** (Los Angeles)	122,905	73,497	450	6,926	313	34,762	419
976	●	**Coca-Cola Bottling Co. of Miami** (Coral Gables, Fla.)	122,674	89,828	386	4,637	383	23,868	461
977	●	**Seagrave** (New York)	122,666	73,935	449	5,005**	369	33,398	425
978	●	**Reading Industries** (Reading, Pa.)	122,617	36,344	494	(1,663)	469	2,411	493
979	●	**Greak Lakes Chemical** (West Lafayette, Ind.)	122,491	99,323	339	18,606	106	75,457	188
980	●	**Teradyne** (Boston)	122,447	108,779	309	7,966	278	68,205	220
981	●	**United Foods** (Bells, Tenn.)	122,198	92,257	375	631	460	28,171	450
982	995	**West** (Phoenixville, Pa.)	122,013	88,924	393	7,900	280	55,709	281
983	988	**MacAndrews & Forbes** (Philadelphia)	121,822	56,242	485	5,497	350	36,588	409
984	●	**Newell** (Freeport, Ill.)	121,819	72,287	453	7,083	303	38,876	393
985	●	**Standard Alliance Industries** (Oak Brook, Ill.)	121,778	44,834	491	2,360	437	19,249	475
986	●	**Woodward Governor** (Rockford, Ill.)[2]	121,729	89,003	392	10,080	219	60,023	258
987	●	**Unifi** (Greensboro, N.C.)[8]	120,888	57,451	483	5,092	363	18,152	476
988	●	**Valspar** (Minneapolis)[10]	120,887	61,974	475	3,805	407	27,615	454
989	999	**Belding Heminway** (New York)	120,800	65,903	464	4,013	402	39,948	386
990	●	**Federal Signal** (Oak Brook, Ill.)	120,631	76,719	437	8,240	269	42,918	362
991	●	**Daniel Industries** (Houston)[2]	120,609	93,743	368	7,100	302	43,925	358
992	974	**Marion Laboratories** (Kansas City, Mo.)[8]	120,407	98,099	344	6,140	331	67,599	226
993	●	**Measurex** (Cupertino, Calif.)[16]	119,474	136,192	242	9,928	221	68,164	221
994	●	**Danly Machine** (Chicago)[8]	119,039	76,513	440	4,664	381	34,913	418
995	●	**Centronics Data Computer** (Hudson, N.H.)[8]	119,028	158,872	188	18,386	109	60,126	257
996	●	**CMI** (Oklahoma City)	118,913	91,052	380	4,253	393	40,976	375
997	●	**Simmonds Precision Products** (Tarrytown, N.Y.)	118,768	78,378	431	6,254	328	44,124	357
998	●	**Papercraft** (Pittsburgh)	118,406	105,180	317	10,422	208	70,368	207
999	●	**North American Royalties** (Chattanooga, Tenn.)[6]	118,259	83,522	412	10,627	205	48,012	334
1,000	●	**Nortek** (Cranston, R.I.)	117,955	100,705	333	3,750	409	38,146	398
		TOTALS	**109,874,163**	**78,842,825**		**6,144,200**		**36,109,908**	

● Indicates that a corporation was not among the 500 or the Second 500 in 1978

**Reflects an extraordinary credit of at least 10 percent: see the explanations of "net income" and "earnings per share" on page 200

†Average for the year, see the reference to "employees" on page 200.

‡Reflects an extraordinary charge of at least 10 percent, see the explanations of "net income" and "earnings per share" on page 200.

EMPLOYEES		NET INCOME AS PERCENT OF				EARNINGS PER SHARE					TOTAL RETURN TO INVESTORS				INDUSTRY CODE
		SALES		STOCKHOLDERS' EQUITY					GROWTH RATE 1969-79		1979		1969-79 AVERAGE		
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK	
2,920	279	5.7	206	12.1	335	2.32	0.70	0.64	13.74	176	110.00	36	6.77	176	36
2,300	351	3.9	291	10.9	359	1.60	1.28	0.29	18.62	97	56.06	129	(4.15)	317	45
870	477	3.9	292	18.1	170	2.03	2.22	0.16	28.93	26	(5.50)	387	11.21	117	28
1,289	455	4.9	238	39.5	12	1.29**	1.86**	0.49	10.16	238	0.00	368	(3.74)	316	20
1,730	419	4.1	278	11.2	355	0.60**	2.03**	1.15**	(6.30)	383	(22.73)	440	(8.20)	340	30
1,764	417	2.8	362	6.3	426	0.74	0.77	0.18	15.18	140	(1.27)	372	—		45
2,809	288	5.6	212	13.8	289	1.42	1.05	0.76	6.45	298	6.71	332	(3.54)	312	45
1,696†	424	3.6	312	14.5	280	2.65	2.43	0.88	11.65	215	16.19	288	3.37	238	27
2,902	280	6.5	165	16.7	212	7.08	5.10	1.93	13.88	172	87.15	60	12.56	97	36
3,500	217	1.6	428	5.0	444	2.90	5.05	3.17	(0.89)	368	24.87	240	7.84	157	22
2,362	338	7.4	121	17.2	201	2.03	0.74	0.81	9.62	251	7.09	329	18.42	28	45
1,600	433	7.8	110	17.9	175	3.17	2.69	1.05	11.68	213	10.58	320	14.69	59	45
2,500	326	3.6	311	15.4	253	3.37	2.50	(23.26)‡	—		87.25	59	3.56	235	27
3,150	252	5.8	198	15.1	264	1.76	1.39	0.08	36.22	14	67.46	98	27.81	5	36
1,086	470	8.2	99	10.9	361	3.82	3.02	0.88	15.81	133	86.53	61	4.88	208	10
1,984	392	5.1	229	23.0	67	1.83	1.71	0.36	17.66	107	14.63	299	—		40
3,200	247	6.7	146	16.3	223	1.48	1.10	0.23‡	20.46	75	81.32	72	15.61	50	36
2,699	304	3.8	298	13.8	291	2.35	2.02	1.10	7.89	276	16.62	283	2.75	249	47
2,460	327	5.0	233	17.2	202	2.31	1.28	0.06	44.06	7	112.99	3[illegible]	8.11	154	36
2,600	313	3.3	325	23.0	68	1.40	1.67**	0.36	14.55	149	69.43	96	(3.47)	311	20
2,700	298	4.3	266	12.8	320	2.63	2.14	1.47	5.99	303	70.87	92	3.88	232	36
1,253	459	0.8	449	2.3	457	0.51	(2.44)	1.42	(9.73)	389	48.53	147	4.51	216	33
1,700	422	12.3	35	17.1	204	3.70	3.53	1.08	13.10	187	31.77	206	—		34
1,000†	473	2.9	358	11.5	349	14.60	15.00	1.72	23.85	50	—		—		20
2,432	330	5.6	208	19.9	127	4.35	3.20	0.86	17.60	108	109.33	37	6.02	190	38
1,459	443	3.8	301	19.4	137	2.65	2.25	N.A.	—		(8.00)	399	—		49
2,300	345	4.1	280	15.0	270	3.77*	2.12	1.96	6.76	292	39.66	175	(0.49)	288	32
750	481	—		—		(1.87)	1.08**	(0.7[illegible])	—		(33.33)	454	(9.29)	346	33
900	476	15.2	16	24.7	53	2.65	1.92	0.27	25.66	40	65.35	105	18.67	23	28
2,550	320	6.5	161	11.7	346	2.36	2.03	0.52	16.33	129	115.15	29	—		36
1,500	438	0.5	455	2.2	460	0.09	0.44	(4.03)	—		31.33	208	(4.88)	327	20
2,900	284	6.5	164	14.2	285	2.05	1.86	0.62	12.70	196	26.98	231	—		30
634	485	4.5	262	15.0	269	3.01	2.18	0.76	14.76	146	37.40	181	6.65	179	20
2,700	303	5.8	197	18.2	168	2.30	1.56	0.72	12.32	203	17.47	278	—		25
1,649	427	1.9	413	12.3	330	5.07	3.66	3.35**	4.23	326	32.50	203	10.94	123	34
2,274	352	8.3	97	16.8	210	53.35	44.63	12.10	15.99	131	—		—		38
1,200	466	4.2	273	28.1	38	2.07	0.51	N.A.	—		(38.21)	456	—		22
1,623	430	3.1	335	13.8	290	1.41	1.02	(0.22)‡	—		36.48	187	10.39	128	28
2,700	296	3.3	324	10.0	384	1.14	1.01	0.54	7.76	278	22.69	250	4.72	210	22
2,148	367	6.8	142	19.2	141	2.01	1.54	0.86	8.86	260	79.81	75	9.47	136	36
2,135	369	5.9	194	16.2	230	2.17	1.90	0.33	20.72	74	73.31	91	22.28	12	38
1,750	418	5.1	228	9.1	399	0.73	1.38	0.51	3.65	330	9.82	322	(4.56)	324	42
2,101	374	8.3	95	14.6	277	2.82	2.60	N.A.	—		4.35	349	—		38
2,426	331	3.9	293	13.4	305	5.49	4.72	(0.38)	—		77.73	81	16.59	40	45
2,600	314	15.4	15	30.6	28	3.10	2.35	N.A.	—		97.35	45	—		44
1,346	452	3.6	313	10.4	377	0.70	0.58	0.67	0.44	354	8.32	328	(14.52)	363	45
3,300	236	5.3	220	14.2	286	1.35	1.22‡	(0.44)‡	—		5.29	340	6.79	175	38
2,000†	385	8.8	82	14.8	272	2.90	2.54	1.26	8.69	263	3.18	356	7.94	155	26
1,454	444	9.0	77	22.1	77	3.15	2.52	0.36	24.22	48	28.62	223	14.74	58	33
2,452	328	3.2	332	9.8	390	1.32	1.14	2.01	(4.12)	380	(15.76)	430	(11.66)	355	34
1,784,818															

WHO DID BEST (AND WORST) AMONG THE SECOND 500

TOTAL RETURN TO INVESTORS, 1979

THE TEN HIGHEST

	SALES RANK	
Marion	795	583.12%
Howell	537	487.10
Beker Industries	704	336.39
Computervision	931	315.46
Crystal Oil	858	306.41
Holly Sugar	877	211.27
Warner & Swasey	590	209.47
First Mississippi	809	193.97
OKC	656	190.42
Texas International	767	181.69

THE FIVE LOWEST

Texfi Industries	822	−58.52%
Salem Carpet Mills	758	−58.35
Iroquois Brands	912	−57.72
Amdahl	597	−45.52
C.H.B. Foods	723	−40.91

THE INDUSTRY MEDIANS

Petroleum refining	181.43%
Mining, crude-oil production	78.33
Office equipment (includes computers)	60.48
Broadcasting, motion-picture production and distribution	53.16
Electronics, appliances	47.56
Musical instruments, toys, sporting goods	45.85
Measuring, scientific, photographic equipment	40.29
Industrial and farm equipment	33.95
Metal products	28.52
Jewelry, silverware	28.49
Paper, fiber, and wood products	27.14
Rubber, plastic products	26.98
Chemicals	26.04
Shipbuilding, railroad and transportation equipment	23.14
Publishing, printing	22.57
Metal manufacturing	22.07
Glass, concrete, abrasives, gypsum	20.78
Food	18.94
Furniture	17.79
Soaps, cosmetics	16.56
Motor vehicles	14.89
Textiles, vinyl flooring	14.82
Pharmaceuticals	9.82
Apparel	9.18
Beverages	8.62
Tobacco	6.05
Aerospace	N.A.
Leather	N.A.
All industries	**26.88**

NOTES TO THE FORTUNE DIRECTORY

SALES include service and rental revenues but exclude dividends, interest, and other non-operating revenues. All companies on the list must have derived more than 50 percent of their sales from manufacturing and/or mining. Sales of subsidiaries are included when they are consolidated; sales from discontinued operations are included when these figures are published. All figures are for the year ending December 31, 1979, unless otherwise noted. Sales figures do not include excise taxes collected by the manufacturer, and so the figures for some corporations—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the corporations themselves. When they are at least 5 percent lower for this reason there is an asterisk(*) next to the sales figure.

ASSETS are those shown at the company's year-end.

NET INCOME is shown after taxes and after extraordinary credits or charges when any are shown on the income statement. A double asterisk (**) signifies an extraordinary credit reflecting at least 10 percent of the net income shown, a double dagger (‡) an extraordinary charge of at least 10 percent. Figures in parentheses indicate a loss.

STOCKHOLDERS' EQUITY is the sum of capital stock (excluding redeemable preferred), surplus, and retained earnings at the company's year-end.

EMPLOYEES: The figure shown is a year-end total except when it is followed by a dagger (†), in which case it is an average for the year.

EARNINGS PER SHARE: For all companies, the figures shown for 1979 and 1978 are the "primary" earnings per share that appear on the company's income statement. These figures are based on a weighted average of the number of common shares and common-stock equivalents outstanding during the year. "Common-stock equivalents" generally include (a) convertible securities whose cash yield is less than two-thirds of the prime rate at the time the securities were issued and (b) options and warrants when the effect of their inclusion in the computation would reduce the "primary" earnings per share. Weighted averages are used for 1969 where these are available; where they are not, figures are based on a simple average of 1968 and 1969 year-end shares outstanding. Per-share earnings for 1978 and 1969 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1969. A double asterisk (**) signifies an extraordinary credit reflecting at least 10 percent of the net income shown, a double dagger (‡) an extraordinary charge of a least 10 percent. Results are listed as not available (N.A.) where the companies are cooperatives, joint ventures, or wholly owned subsidiaries of other companies. The growth rate is the average annual growth, compounded. No growth rate is given if the company had a loss in either 1969 or 1979.

TOTAL RETURN TO INVESTORS includes both price appreciation and dividend yield to an investor in the company's stock. The figures shown assume sales at the end of 1979 of stock owned at the end of 1969 or 1978. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spin-offs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available (N.A.) where shares are not publicly traded or traded on only a limited basis. Where companies have more than one class of shares outstanding, only the more widely held and actively traded has been considered.

Total-return percentages shown are the returns received by the hypothetical investor described above. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes to the earnings-per-share figures.

INDUSTRY CODE numbers used in the directory indicate which industry represents the greatest volume of industrial sales for each company. The numbers refer to the industry groups below, which are based on categories established by the U.S. Office of Management and Budget and issued by the Federal Statistical Policy and Standards Office. They are the same industry groups as those shown in the tables beginning on this page. The median figures in the tables refer only to results of companies among the 500; no attempt has been made to calculate medians in groups with less than four companies.

CODE NO.	INDUSTRY
10	Mining, crude-oil production
20	Food
21	Tobacco
22	Textiles, vinyl flooring
23	Apparel
25	Furniture
26	Paper, fiber, and wood products
27	Publishing, printing
28	Chemicals
29	Petroleum refining
30	Rubber, plastic products
31	Leather
32	Glass, concrete, abrasives, gypsum
33	Metal manufacturing
34	Metal products
36	Electronics, appliances
37	Shipbuilding, railroad, and transportation equipment
38	Measuring, scientific, photographic equipment
40	Motor vehicles
41	Aerospace
42	Pharmaceuticals
43	Soaps, cosmetics
44	Office equipment (includes computers)
45	Industrial and farm equipment
46	Jewelry, silverware
47	Musical instruments, toys, sporting goods
48	Broadcasting, motion-picture production and distribution
49	Beverages

TOTAL RETURN TO INVESTORS, 1969-79

THE TEN HIGHEST

	SALES RANK	
First Mississippi	809	38.62%
Trinity Industries	632	31.91
Bally Manufacturing	517	31.78
Southland Royalty	668	29.71
Scientific-Atlanta	964	27.81
E-Systems	508	25.86
Dorchester Gas	523	25.70
Crystal Oil	858	25.08
Homestake Mining	715	23.31
Commercial Shearing	679	22.66

THE FIVE LOWEST

Instrument Systems	757	−24.45%
F. & M. Schaefer	830	−24.14
Grolier	629	−20.74
Electronic Memories	887	−20.41
Fedders	744	−18.38

THE INDUSTRY MEDIANS

Petroleum refining	21.32%
Mining, crude-oil production	16.67
Broadcasting, motion-picture production and distribution	12.25
Paper, fiber, and wood products	8.94
Chemicals	8.87
Motor vehicles	7.21
Industrial and farm equipment	7.14
Metal manufacturing	6.89
Electronics, appliances	6.86
Glass, concrete, abrasives, gypsum	6.65
Jewelry, silverware	6.41
Food	6.11
Measuring, scientific, photographic equipment	6.02
Metal products	4.81
Publishing, printing	4.73
Textiles, vinyl flooring	4.72
Beverages	4.69
Rubber, plastic products	4.14
Apparel	2.62
Musical instruments, toys, sporting goods	1.45
Furniture	.24
Pharmaceuticals	−.89
Office equipment (includes computers)	−4.84
Soaps, cosmetics	−4.84
Shipbuilding, railroad and transportation equipment	−4.95
Aerospace	N.A.
Leather	N.A.
Tobacco	N.A.
All industries	**6.15**

RETURN ON STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Phoenix Steel	844	352.4%
Commodore	868	86.4
TMC Industries	935	79.1
Mesa Petroleum	675	71.4
Commerce Clearing House	734	67.7
Todd Shipyards	513	55.2
Coleco Industries	913	53.2
Howell	537	49.5
Western Pacific Industries	763	42.1
Edgington Oil	619	39.8

THE INDUSTRY MEDIANS

	1979	1978
Petroleum refining	25.9%	16.4%
Beverages	17.9	17.9
Paper, fiber, and wood products	17.9	15.7
Broadcasting, motion-picture production and distribution	17.7	17.2
Office equipment (includes computers)	17.6	20.8
Glass, concrete, abrasives, gypsum	17.1	17.2
Electronics, appliances	17.1	16.9
Publishing, printing	16.5	14.5
Pharmaceuticals	16.4	17.6
Mining, crude-oil production	16.3	15.0
Measuring, scientific, photographic equipment	16.2	12.7
Tobacco	16.0	15.2
Motor vehicles	15.9	15.4
Metal products	15.8	14.8
Industrial and farm equipment	15.8	14.0
Jewelry, silverware	15.2	12.3
Furniture	15.2	16.0
Chemicals	14.1	12.4
Soaps, cosmetics	13.9	13.5
Musical instruments, toys, sporting goods	13.8	17.2
Food	12.1	11.0
Apparel	11.9	12.0
Metal manufacturing	11.8	9.7
Textiles, vinyl flooring	11.5	12.5
Rubber, plastic products	11.2	12.3
Shipbuilding, railroad and transportation equipment	10.7	13.7
Aerospace	N.A.	N.A.
Leather	N.A.	14.0
All industries	**15.7**	**14.4**

RETURN ON SALES

THE TEN HIGHEST

	SALES RANK	
Mesa Petroleum	675	113.2%
Homestake Mining	715	27.9
Pogo Producing	849	26.3
General American Oil	871	23.5
Tampax	762	21.4
Southland Royalty	668	21.3
Houston Oil & Minerals	546	19.3
Pacific Lumber	663	18.9
Storer Broadcasting	819	17.8
Fort Howard Paper	544	17.5

THE INDUSTRY MEDIANS

	1979	1978
Broadcasting, motion-picture production and distribution	14.8%	13.7%
Mining, crude-oil production	13.7	14.8
Office equipment (includes computers)	8.7	6.3
Pharmaceuticals	7.1	9.0
Paper, fiber, and wood products	7.1	6.3
Petroleum refining	6.5	3.8
Glass, concrete, abrasives, gypsum	6.4	6.3
Furniture	5.9	6.5
Electronics, appliances	5.8	5.8
Measuring, scientific, photographic equipment	5.8	4.6
Beverages	5.5	5.2
Industrial and farm equipment	5.5	4.7
Soaps, cosmetics	5.2	4.4
Publishing, printing	5.2	5.1
Tobacco	5.1	5.0
Jewelry, silverware	5.1	4.5
Motor vehicles	4.7	5.4
Metal products	4.1	4.3
Chemicals	3.5	3.0
Apparel	3.4	4.1
Rubber, plastic products	3.1	3.5
Textiles, vinyl flooring	2.9	3.6
Musical instruments, toys, sporting goods	2.8	3.9
Metal manufacturing	2.6	3.5
Shipbuilding, railroad and transportation equipment	2.3	3.0
Food	1.9	1.7
Aerospace	N.A.	N.A.
Leather	N.A.	4.2
All industries	**4.7**	**4.5**

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
TMC Industries	935	2,125.8%
Russell, Burdsall & Ward	897	403.4
Commodore	868	380.5
Howell	537	202.2
Towle Manufacturing	889	140.6
Cross & Trecker	599	114.6
Dorchester Gas	523	98.8
P. H. Glatfelter	690	95.0
Ampco-Pittsburgh	637	94.4
Computervision	931	83.7

THE TEN BIGGEST DECREASES

Coachmen Industries	824	45.0%
Fedders	744	34.0
Western Pacific Industries	763	33.5
Ward Foods	594	26.8
Combustion Equipment	949	17.6
Texas International	767	11.4
Susquehanna	955	9.0
Glover	894	8.5
American Beef Packers	803	8.2
American Ship Building	922	7.7

THE INDUSTRY MEDIANS

Office equipment (includes computers)	31.8%
Petroleum refining	25.1
Shipbuilding, railroad and transportation equipment	24.2
Metal manufacturing	23.6
Industrial and farm equipment	23.6
Mining, crude-oil production	22.7
Pharmaceuticals	19.0
Broadcasting, motion-picture production and distribution	18.0
Jewelry, silverware	16.9
Paper, fiber, and wood products	16.8
Musical instruments, toys, sporting goods	16.8
Electronics, appliances	16.5
Motor vehicles	16.3
Measuring, scientific, photographic equipment	16.2
Publishing, printing	15.8
Metal products	15.3
Food	14.6
Tobacco	14.6
Chemicals	14.2
Glass, concrete, abrasives, gypsum	13.6
Beverages	10.8
Textiles, vinyl flooring	9.5
Furniture	9.5
Rubber, plastic products	9.4
Soaps, cosmetics	9.2
Apparel	8.2
Aerospace	N.A.
Leather	N.A.

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*

	SALES RANK	
Michigan General	705	19,330.0%
Graniteville	609	6,765.6
Crystal Oil	858	6,177.9
Amalgamated Sugar	747	2,300.4
Cagle's	791	1,713.8
Tappan	616	999.5
Howell	537	622.0
Mesa Petroleum	675	583.9
Facet Enterprises	916	544.6
Allied Products	556	517.3

THE TEN BIGGEST DECREASES*

Hayes-Albion	671	97.7%
Salem Carpet Mills	758	94.0
Condec	677	90.3
United Foods	981	80.7
Roblin Industries	926	80.1
DHJ Industries	852	79.2
Wean United	751	76.4
Athlone Industries	610	73.4
Avondale Mills	646	69.1
Elixir Industries	838	68.7

*Listings exclude money losers.

THE INDUSTRY MEDIANS

	INCREASES
Petroleum refining	49.5%
Paper, fiber, and wood products	44.1
Office equipment (includes computers)	37.2
Industrial and farm equipment	30.5
Broadcasting, motion-picture production and distribution	29.7
Metal manufacturing	26.9
Electronics, appliances	25.1
Pharmaceuticals	24.6
Jewelry, silverware	24.5
Musical instruments, toys, sporting goods	24.1
Mining, crude-oil production	23.1
Metal products	22.5
Glass, concrete, abrasives, gypsum	21.6
Motor vehicles	21.5
Publishing, printing	20.8
Beverages	19.3
Measuring, scientific, photographic equipment	16.4
Chemicals	15.4
Soaps, cosmetics	13.6
Tobacco	12.3
Textiles, vinyl flooring	8.1
Food	4.7
Furniture	2.7
Apparel	1.9
	DECREASES
Rubber, plastic products	5.2%
Shipbuilding, railroad and transportation equipment	1.5
Aerospace	N.A.
Leather	N.A.

SALES PER DOLLAR OF STOCKHOLDERS' EQUITY

THE TEN HIGHEST

	SALES RANK	
Phoenix Steel	844	$150.91
Xcor International	906	78.35
Lehigh Valley Industries	940	52.14
Reading Industries	978	50.86
TMC Industries	935	39.67
Glover	894	36.90
Commodore	868	32.17
Illini Beef Packers	643	26.96
Ward Foods	594	21.94
Dairylea Cooperative	514	18.64

THE FIVE LOWEST

Taft Broadcasting	825	$1.04
Hanna Mining	502	1.03
Pogo Producing	849	.82
Mesa Petroleum	675	.63
General American Oil	871	.44

THE INDUSTRY MEDIANS

Food	$6.24
Shipbuilding, railroad and transportation equipment	5.08
Petroleum refining	4.05
Tobacco	3.99
Metal manufacturing	3.82
Rubber, plastic products	3.76
Apparel	3.74
Musical instruments, toys, sporting goods	3.60
Metal products	3.43
Beverages	3.42
Textiles, vinyl flooring	3.19
Publishing, printing	3.11
Jewelry, silverware	3.10
Chemicals	3.10
Motor vehicles	3.02
Industrial and farm equipment	2.94
Furniture	2.85
Measuring, scientific, photographic equipment	2.83
Electronics, appliances	2.81
Glass, concrete, abrasives, gypsum	2.76
Office equipment (includes computers)	2.70
Soaps, cosmetics	2.39
Paper, fiber, and wood products	2.26
Pharmaceuticals	1.88
Mining, crude-oil production	1.39
Broadcasting, motion-picture production and distribution	1.19
Aerospace	N.A.
Leather	N.A.
All industries	**3.18**

SALES PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
Pogo Producing	849	$1,273,696
Howell	537	1,061,397
Edgington Oil	619	814,175
National Cooperative	534	812,955
Holly	642	787,455
Dorchester Gas	523	648,357
Southland Royalty	668	570,247
American Beef Packers	803	551,431
Wisconsin Dairies Coop	660	539,940
MacMillan Ring-Free Oil	909	510,659

THE FIVE LOWEST

Salant	692	$24,406
Marlene Industries	932	23,907
Advanced Micro Devices	873	22,358
CTS	779	22,261
Stanley Home Products	732	17,684

THE INDUSTRY MEDIANS

Petroleum refining	$506,486
Food	111,930
Beverages	105,145
Mining, crude-oil production	102,133
Chemicals	96,069
Tobacco	89,123
Metal manufacturing	77,402
Paper, fiber, and wood products	74,814
Glass, concrete, abrasives, gypsum	72,545
Rubber, plastic products	71,962
Soaps, cosmetics	71,562
Pharmaceuticals	68,804
Shipbuilding, railroad and transportation equipment	66,487
Publishing, printing	64,671
Industrial and farm equipment	60,659
Broadcasting, motion-picture production and distribution	60,251
Metal products	60,123
Motor vehicles	58,887
Musical instruments, toys, sporting goods	54,933
Textiles, vinyl flooring	49,398
Measuring, scientific, photographic equipment	48,840
Jewelry, silverware	46,955
Office equipment (includes computers)	46,817
Electronics, appliances	46,202
Furniture	42,130
Apparel	29,217
Aerospace	N.A.
Leather	N.A.
All industries	**63,474**

ASSETS PER EMPLOYEE

THE TEN HIGHEST

	SALES RANK	
Pogo Producing	849	$3,091,304
Mesa Petroleum	675	1,915,222
Southland Royalty	668	1,234,791
General American Oil	871	817,564
Houston Oil & Minerals	546	795,992
National Cooperative	534	469,900
Dorchester Gas	523	450,088
Howell	537	421,433
Crystal Oil	858	379,426
Edgington Oil	619	375,566

THE FIVE LOWEST

William Carter	870	$13,971
Oxford Industries	673	13,056
Stanley Home Products	732	11,988
Marlene Industries	932	11,077
American Beef Packers	803	9,597

THE INDUSTRY MEDIANS

Petroleum refining	$315,197
Mining, crude-oil production	132,240
Chemicals	79,604
Broadcasting, motion-picture production and distribution	79,265
Beverages	59,129
Pharmaceuticals	56,364
Food	53,359
Paper, fiber, and wood products	52,590
Glass, concrete, abrasives, gypsum	52,107
Metal manufacturing	48,323
Soaps, cosmetics	45,586
Tobacco	44,877
Industrial and farm equipment	42,501
Publishing, printing	42,181
Rubber, plastic products	40,644
Metal products	39,913
Office equipment (includes computers)	37,916
Jewelry, silverware	33,503
Motor vehicles	32,974
Musical instruments, toys, sporting goods	32,610
Measuring, scientific, photographic equipment	31,762
Electronics, appliances	31,357
Shipbuilding, railroad and transportation equipment	29,247
Furniture	26,428
Textiles, vinyl flooring	25,196
Apparel	19,984
Aerospace	N.A.
Leather	N.A.
All industries	**40,250**

THE MONEY LOSERS

	SALES RANK	LOSS
Envirodyne Industries*	636	$44,062,000
Fedders	744	36,519,000
Culbro*	512	21,115,000
Lehigh Valley Industries	941	16,227,000
Penn-Dixie Industries*	524	14,093,000
Savannah Foods & Industries	563	12,899,000
Coachmen Industries	824	9,234,000
U and I*	772	8,035,000
California Computer Products	925	7,796,000
Ward Foods	594	7,733,000
Ideal Toy	946	5,974,000
Combustion Equipment Associates	950	5,805,000
Holly Sugar*	877	5,716,000
Texas International	767	5,437,000
Norlin Industries*	754	5,096,000
Robintech	783	4,884,000
F. & M. Schaefer*	830	4,670,000
Winnebago Industries	730	4,160,000
Texfi Industries	822	3,370,000
C.H. Masland & Sons	827	2,936,000
Glover*	894	2,885,000
American Beef Packers*	803	2,561,000
Xcor International	906	2,448,000
Tasty Baking	820	2,257,000
Reading Industries	978	1,663,000
Rath Packing*	582	1,485,000
Fischer & Porter	831	799,000
GF Business Equipment	834	368,000
Laclede Steel	694	55,000

*Also lost money in 1978.

Reprints of this year's FORTUNE Directory will be available in September. The directory will include the FORTUNE 500 (from the May 5 issue), the Second 500 (from this issue), and the non-industrial "Fifty Largest" lists (to be published July 14). Single copies of the directory are priced at $7 each; 25 to 99 copies at $6 each; 100 or more at $5 each. Please address inquiries and payment to Fortune, Double 500 Directory '80, P.O. Box 8001, Trenton, N.J. 08650. Payment must accompany order.

ARRIVALS AND DEPARTURES

NEWCOMERS TO THE SECOND 500

	1979 SALES RANK
Acton	970
Advanced Micro Devices	873
Augat	921
Automatic Switch	973
Barber Oil	965
CMI	996
Cadence Industries	963
Centronics Data Computer	995
Coca-Cola Bottling Co. of Miami	976
Computervision	931
Conrock	908
Crystal Oil	858
Daniel Industries	991
Dyneer	895
Essex Chemical	953
Everest & Jennings International	975
General Binding	957
Great Lakes Chemical	979
International Banknote	893
International Rectifier	969
Intersil	904
M/A-Com	967
MacMillan Ring-Free Oil	909
Measurex	993
Millipore	865
Nortek	1000
North American Royalties	999
Prime Computer	866
Scientific-Atlanta	964
Simpson Industries	966
Standard Alliance Industries	985
Sullair	950
Teradyne	980
Thermo Electron	952
TMC Industries	935
Towle Manufacturing	889
Unifi	987
Valspar	988
Ward Foods	594
Watkins-Johnson	951
Williamhouse-Regency	915
Woodward Governor	986

RETURNED TO THE SECOND 500*

Arctic Enterprises (1973: 777)	814
Chickasha Cotton Oil (1977: 935)	974
Coleco Industries (1977: 864)	913
Commodore (1973: 821)	868
Danly Machine (1970: 887)	994
Duriron (1977: 999)	961
Federal Signal (1972: 978)	930
Gulton Industries (1975: 967)	924
Hasbro Industries (1976: 958)	941
Hazeltine (1974: 980)	971
Heath Tecna (1970: 986)	854
Interpace (1977: 567)	505
National Mine Service (1977: 937)	956
Newell (1973: 964)	984
Ohio Ferro-Alloys (1976: 919)	972
Papercraft (1973: 975)	998
Reading Industries (1970: 997)	978
Robbins & Myers (1970: 938)	959
Russell, Burdsall & Ward (1977: 998)	897
Scholastic Magazines (1971: 983)	958
Seagrave (1977: 992)	977
Simmonds Precision Products (1969: 985)	997
Tonka (1975: 979)	946
United Foods (1975: 916)	981
Valmont Industries (1976: 975)	928

*Figures in parentheses indicate year and sales rank the last time the company was listed.

DEPARTURES FROM THE SECOND 500

	1978 SALES RANK
Alleghany Corp.[1]	536
Amcord[2]	590
Apache	922
Atlantic Steel	787
Barnes Group[3]	515
Beckman Instruments[3]	529
Capital Cities Communications[3]	509
Capitol Industries-EMI[4]	687
Ceco[3]	525
Chicago Pneumatic Tool[3]	502
Clevepak	994
Combined Communications[5]	584
Conchemco	993
Cook Paint & Varnish[4]	915
Cyprus Mines[5]	577
Dexter[3]	508
Dick (A. B.)[6]	518
Dictaphone[5]	648
Dorsey[3]	548
Douglas & Lomason	977
Dow Jones[3]	516
Falcon Seaboard[5]	887
Freeport Minerals[3]	567
Garan	958
Gulf Resources & Chemical[3]	501
Hall (W. F.) Printing[5]	825
Hartz Mountain[4]	655
Heileman (G.) Brewing[3]	535
Keystone Consolidated Industries[3]	519
Keystone Foods[1]	679
Kohler[3]	511
Koracorp Industries[5]	763
Kroehler Mfg.	879
Magic Chef[3]	526
Maremont[6]	530
Martin Processing	962
McDonough[3]	523
Medusa[5]	587
Metromedia[3]	505
Mickelberry	823
Mostek[5]	910
Motch & Merryweather Machinery[6]	978
National Homes	953
National Steel & Shipbuilding	597
Northwestern Steel & Wire[3]	506
Nucor[3]	562
Pittsburgh Forgings[7]	699
Royster[1]	824
Safeguard Industries	907
Scholl[5]	647
Skil[5]	738
Sonoco Products[3]	524
Southern Industries	990
Stanadyne[3]	521
Storage Technology[3]	575
Technicare[5]	752
Trico Products	914
TFI Companies[1]	727
Jarco	683
United Refining[3]	507
Valley Nitrogen Producers	946
Vendo	996
Western Publishing[5]	606
Westmoreland Coal[3]	537
Wix[5]	948
Wyman-Gordon[3]	517
Zimmer Homes	945

[1] The company is no longer classified as an industrial.

[2] Acquired by Gifford-Hill (rank: 504) December 7, 1979.

[3] Indicates company moved up to the First 500.

[4] The company's full results are no longer made public.

[5] The company was acquired by a company in the First 500.

[6] The company was acquired by a company in the Directory of 500 Largest Industrials Outside the U.S.

[7] Acquired by Ampco-Pittsburgh (rank: 637) August 21, 1979.

ALPHABETICAL INDEX OF THE SECOND 500 LARGEST INDUSTRIALS

COMPANY	RANK
Acme-Cleveland	542
Acton	970
Advanced Micro Devices	873
Aegis	911
Affiliated Publications	789
Alabama By-Products	676
Alaska Interstate	645
Albany International	555
Alberto-Culver	775
Allegheny Beverage	944
Allen Group	543
Allied Products	556
Alton Box Board	595
Amalgamated Sugar	747
Amdahl	597
Amerace	551
American Beef Packers	803
American Biltrite	740
American Business Products	829
American Crystal Sugar	592
American Greetings	525
American Maize-Products	535
American Ship Building	922
American Sterilizer	797
Ameron	618
Ametek	510
Ampco-Pittsburgh	637
Ampex	519
Angelica	883
Anta	856
Applied Power	790
Arctic Enterprises	814
Armstrong Rubber	509
Associated Coca-Cola Bottling	611
Athlone Industries	610
Augat	921
Automatic Switch	973
Avondale Mills	646
Baldor Electric	901
Bally Manufacturing	517
Bandag	604
Banta (George)	896
Barber-Greene	728
Barber Oil	965
Bard (C. R.)	745
Bassett Furniture Industries	638
Beker Industries	704
Belden	612
Belding Heminway	989
Betz Laboratories	799
Beverage Management	929
Bibb	717
Bic Pen	804
Binks Manufacturing	962
Bird & Son	552
Blair (John)	759
Bliss & Laughlin Industries	617
Block Drug	878
Blue Chip Stamps	773
Bobbie Brooks	793
Bohemia	794
Brown-Forman Distillers	548
Brown & Sharpe Manufacturing	768
Brunswick Pulp & Paper	796
Brush Wellman	832
Buckeye International	841
Bulova Watch	727
Bundy	823
Burndy	702
CCI	693
C.H.B. Foods	723
CMI	996
CTS	779
Cadence Industries	963
Cagle's	791
California Computer Products	925
California Portland Cement	764
Carlisle	572
Carter (William)	870
Carter-Wallace	812
Centronics Data Computer	995
Chamberlain Manufacturing	718
Champion Home Builders	570
Checker Motors	874
Chelsea Industries	719
Chesapeake Corp. of Virginia	700
Chickasha Cotton Oil	974
Chock Full O' Nuts	954
Cleveland-Cliffs Iron	549
Clow	780
Coachmen Industries	824
Coca-Cola Bottling Co. of Miami	976
Coleco Industries	913
Coleman	583
Combustion Equipment Associates	949
Commerce Clearing House	734
Commercial Shearing	679
Commodore	868
Compugraphic	674
Computervision	931
Condec	677
Conrac	899
Conrock	908
Continental Copper & Steel Industries	833
Conwood	903
Cooper Laboratories	835
Cooper Tire & Rubber	620
Copeland	584
Core Industries	840
Courier	948
Cox Broadcasting	640
Crompton	851
Crompton & Knowles	687
Cronus Industries	826
Cross & Trecker	599
Crouse-Hinds	520
Crystal Oil	858
Cubic	818
Culbro	512
Curtiss-Wright	540
DHJ Industries	852
Dairylea Cooperative	514
Daniel Industries	991
Danly Machine	994
Datapoint	699
Dataproducts	837
Dayton Malleable	786
DeLuxe Check Printers	526
Dentsply International	691
DeSoto	569
Dibrell Brothers	577
Diebold	588
Dinner Bell Foods	665
Dixie Yarns	708
Donaldson	710
Dorchester Gas	523
Dr Pepper	611
Duplex Products	815
Duriron	961
Dutch Boy	808
Dynamics Corp. of America	942
Dyneer	895
E-Systems	508
Early California Industries	927
Earth Resources	503
Easco	536
Eastmet	756
Echlin Manufacturing	591
Edgington Oil	619
Elcor	880
Electronic Memories & Magnetics	887
Elixir Industries	838
Envirodyne Industries	636
Essex Chemical	953
Esterline	742
Ethan Allen	706
Everest & Jennings International	975
Faberge	684
Facet Enterprises	916
Fansteel	806
Farmer Bros.	884
Fedders	744
Federal Signal	990
Filmways	864
First Mississippi	809
Fischer & Porter	831
Florida Rock Industries	861
Florida Steel	681
Flowers Industries	561
Fort Howard Paper	544
Four-Phase Systems	807
Franklin Electric	898
Franklin Mint	621
Fuller (H.B.)	662
GF Business Equipment	834
Gates Learjet	593
General American Oil Co. of Texas	871
General Binding	957
General Portland	631
Georgia Kraft	603
Geosource	541
Giddings & Lewis	666
Gifford-Hill	504
Glatfelter (P.H.)	690
Gleason Works	722
Glover	894
Goulds Pumps	733
Graniteville	609
Great Lakes Chemical	979
Greif Bros.	615
Grolier	629
Grow Group	731
Guardian Industries	625
Guilford Mills	761
Gulton Industries	924
Halstead Industries	721
Hanna Mining	502
Harper & Row	910
Harte-Hanks Communications	685
Harvey Hubbell	530
Hasbro Industries	941
Hayes-Albion	671
Hazeltine	971
Heath Tecna	854
Helene Curtis Industries	937
Hesston	703
Hillenbrand Industries	606
Holly	642
Holly Sugar	877
Homestake Mining	715
Hon Industries	755
Houghton Mifflin	853
Houston Oil & Minerals	546
Howell	537
Huffy	753
Huyck	888
Ideal Toy	945
Illini Beef Packers	643
Illinois Tool Works	506
Imperial Sugar	886
Instrument Systems	757
International Banknote	893
International Flavors & Fragrances	501
International Rectifier	969
Interpace	505
Intersil	904
Iroquois Brands	912
Itek	560
James River Corp. of Virginia	600
Jantzen	919
Joslyn Mfg. & Supply	752
Jostens	669
Justin Industries	785
KDI	776
Kaiser Cement	659
Katy Industries	680
Keene	750
Keller Industries	802
Kennametal	653
Kerr Glass Manufacturing	539
Kimball International	736
King-Seeley Thermos	682
Kirsch	863
Knudsen	528
Kollmorgen	862
Krueger (W.A.)	930
Kuhlman	934
Kysor Industrial	907
Laclede Steel	694
Lamson & Sessions	571
Lancaster Colony	649
Lance	746
Lane	850
La-Z-Boy Chair	879
Leesona	821
Leggett & Platt	729
Lehigh Valley Industries	940
Lenox	720
Leslie Fay	741
Liquid Air Corp. of North America	522

Most of the figures in this FORTUNE *Second 500 Directory were prepared by research associate Susan Zelony, who is responsible for the columns reporting on companies' sales, assets, net income, stockholders' equity, employees, net income as a proportion of sales and of stockholders' equity, and the industry code numbers. Figures on earnings per share and total return to investors were prepared by Claudine Knight.*

Loctite 843
Longview Fibre 554
Loral 938
Ludlow 712
Lukens Steel 545

MEI 686
M/A-Com 967
MacAndrews & Forbes 983
MacMillan Ring-Free Oil 909
Mallinckrodt 507
Management Assistance 639
Manhattan Industries 538
Manitowoc 623
Marion 795
Marion Laboratories 992
Mark Controls 696
Marlene Industries 932
Marley 596
Masland (C.H.) & Sons 827
Maytag 521
McNeil 739
McQuay-Perfex 716
Measurex 993
Medalist Industries 968
Medford 876
Media General 626
Medtronic 711
Meredith 580
Mesa Petroleum 675
Michigan General 705
Midland Glass 839
Miller (Herman) 816
Millipore 865
Milton Bradley 532
Mine Safety Appliances 641
Mirro 867
Mississippi Chemical 654
Mitchell Energy & Development 635
Modine Manufacturing 735
Mohawk Data Sciences 810
Mohawk Rubber 737
Monogram Industries 652
Multimedia 923
Munsingwear 936
Murray Ohio Manufacturing 567

NCH 658
NIBCO 798
National Cooperative Refinery
  Association 534
National Grape Co-Operative
  Association 726
National Mine Service 956
National-Standard 559
New England Fish 805
Newell 984
Norlin Industries 754
Nortek 1000
North American Coal 553
North American Royalties 999
Noxell 801

OKC 656
Oak Industries 624
Ocean Spray Cranberries 769
Oglebay Norton 782
Ohio Ferro Alloys 972
Olympia Brewing 586
Omark Industries 743
Oneida 778
Overhead Door 655
Oxford Industries 673

PVO International 697
Pacific Lumber 663
Palm Beach 573
Pantasote 885
Papercraft 998
Park-Ohio Industries 800
Penn-Dixie Industries 524
Pentair 771
Pertec Computer 875
Petrolite 781
Pettibone 605
Philips Industries 647
Phillips-Van Heusen 568
Phoenix Steel 844
Pierce (S.S.) 678
Pittsburgh-Des Moines Steel 598
Pittway 628
Playboy Enterprises 602
Pogo Producing 849
Polychrome 900
Pope & Talbot 817
Portec 672
Prentice-Hall 622
Prime Computer 866
Publicker Industries 920
Puritan Fashions 845

Quanex 695

RKO General 667
RSR 792
RTE 760
Ranco 857
Rath Packing 582
Raybestos-Manhattan 607
Raychem 547
Reading Industries 978
Redman Industries 688
Reeves Brothers 550
Reliance Universal 777
Republic 608
Research-Cottrell 614
Rexham 855
Richardson 848
Riegel Textile 531
Riley 664
Robbins & Myers 959
Robertshaw Controls 566
Robins (A.H.) 515
Robintech 783
Roblin Industries 926
Rochester & Pittsburgh Coal 749
Rohr Industries 511
Ronson 939
Rorer Group 648
Rubbermaid 589
Russ Togs 914
Russell 774
Russell, Burdsall & Ward 897
Russell Stover Candies 947

SPS Technologies 633
Salant 692
Salem Carpet Mills 758
Sanders Associates 846
Savannah Foods & Industries 563
Schaefer (F.&M.) 830
Scherer (R.P.) 813
Scholastic Magazines 958
Scientific-Atlanta 964
Scott, Foresman 709
Seaboard Allied Milling 557
Seagrave 977
Sealed Power 627
Shaklee 581
Shaw Industries 811
Simmonds Precision Products 997
Simpson Industries 966
Smithfield Foods 770
Smucker (J.M.) 881
Snap-on Tools 518
Soundesign 842
Southdown 651
Southland Royalty 668
Standard Alliance Industries 985
Standard-Coosa-Thatcher 960
Standard Products 725
Standard Register 650
Standex International 601
Stanley Home Products 732
Sta-Rite Industries 902
Stepan Chemical 882
Sterndent 644
Stewart & Stevenson Services 738
Stewart-Warner 527
Stone Container 565
Storer Broadcasting 819
Stride Rite 917
Sullair 950
Sun Electric 828
Susquehanna 955
Swank 918

TMC Industries 935
Taft Broadcasting 825
Tampax 762
Tappan 616
Tasty Baking 820
Technicolor 847
Technicon 575
Telex 890
Teradyne 980
Terra Chemicals International 670
Texas Industries 714
Texas International 767
Texfi Industries 822
Thermo Electron 952
Thomas & Betts 707
Thomas Industries 698
Ti-Caro 713
Titanium Metals Corp. of America 574
Todd Shipyards 513
Tonka 946
Toro 533
Towle Manufacturing 889
Tracor 683
Transamerica Delaval 564
Triangle Industries 613
Triangle Pacific 689
Trinity Industries 632
Tultex 892
Twin Disc 788
Tyco Laboratories 724
Tyson Foods 516

U and I 772
UMC Industries 529
UNC Resources 634
Unarco Industries 558
Unifi 987
Union 787
Union Special 943
United Foods 981
United Industrial 869
U.S. Tobacco 701
Universal Foods 579

VSI 578
Valley Industries 872
Valmac Industries 765
Valmont Industries 928
Valspar 988
Van Dorn 766
Vermont American 836
Virginia Chemicals 933
Vulcan 891

Walco National 860
Wang Laboratories 576
Ward Foods 594
Warner Electric Brake & Clutch 905
Warner & Swasey 590
Watkins-Johnson 951
Wean United 751
West 982
Western Gear 657
Western Pacific Industries 763
Williamhouse-Regency 915
Winnebago Industries 730
Wisconsin Dairies Cooperative 660
Wolverine World Wide 748
Wometco Enterprises 585
Woodward Governor 986
Work Wear 859
Worthington Industries 630
Wylain 562
Wynn's International 784

Xcor International 906

Zurn Industries 587

FORTUNE

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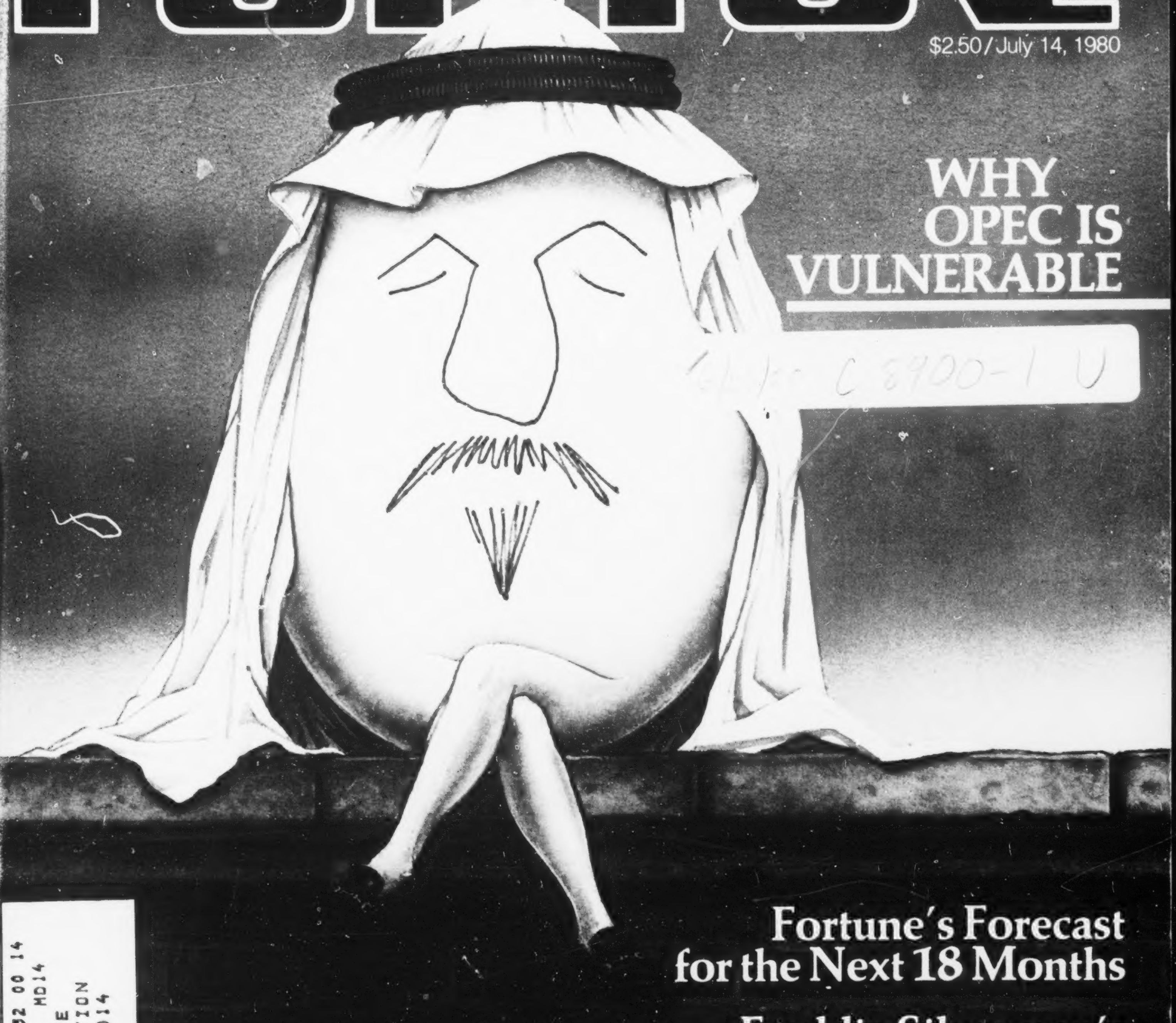

WHY OPEC IS VULNERABLE

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Fortune's Forecast for the Next 18 Months

Freddie Silverman's Secret Success

Is Life Insurance Dead?

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FORTUNE
WHY OPEC IS VULNERABLE

The nonchalant Humpty Dumpty of Arabic aspect on the cover was painted by Denis E. Orloff. A story on the Organization of Petroleum Exporting Countries, and the challenges that could destroy it, begins on page 66.

July 14, 1980

FORTUNE

4 THE EDITOR'S DESK

7 BUSINESS ROUNDUP
FORTUNE's forecast for the next 18 months: Now near the bottom after a record fall, the economy will drift downward for the rest of the year, then begin a weak recovery

15 IN THE NEWS
The man who beat Ma Bell, RCA fires a Geneen protégé, what Superagent is after, the First Women's Bank is Judy Mello's boat, bioengineering gets a patent, the man who likes a recession, embattled Pacific Tel's new chief—and more

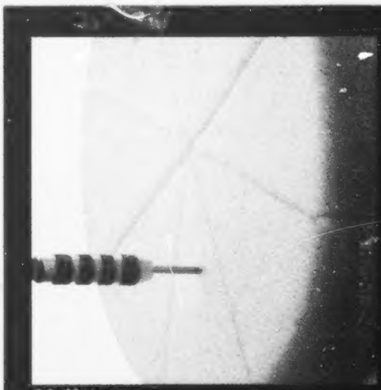
29 ON YOUR OWN TIME
Life with a personal computer
by Marilyn Wellemeyer

61 KEEPING UP
by Daniel Seligman

163 PERSONAL INVESTING
Energy investments that cost less than energy-company shares
by Mary Greenebaum

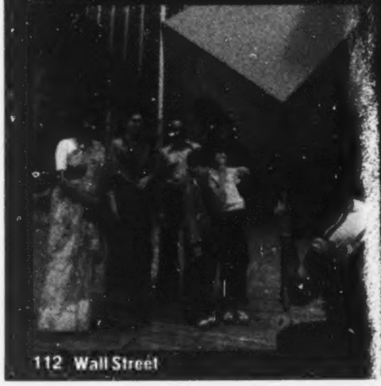
169 A DIFFERENCE OF OPINION
An economist says the draft is an unfair tax on the young and unlucky

172 LETTERS TO FORTUNE



82 Merger

86 Insurance



112 Wall Street

ACKNOWLEDGMENTS

4—Diana Church. 7,8,10,12—John Haines; Chartmakers Inc. 16—UPI. 61,62,64—Michael McGinn. 68—FORTUNE Art Dept./William Reduto. 78—The New Studio. 83—Courtesy Kraft Inc.; Courtesy Dart Industries Inc. 88,89,92,94—Don Daily. 130,131,132,137—FORTUNE Art Dept./William Reduto; Photographed by Al Freni. 146—Al Freni; Courtesy the Prudential Insurance Co. of America. 147—Courtesy Aetna Life & Casualty; Courtesy Sears Roebuck and Co.; Courtesy Trans World Airlines Inc.; Courtesy American Telephone & Telegraph Co. 163,166—Pentagram.

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66 **Why OPEC Is Vulnerable** *by William M. Brown and Herman Kahn*
It never was an effective cartel, and now it faces an oil glut.

70 **El Paso in the Grip of the Frozen Fuel** *by Alexander Stuart*
The pipeline company invested nine years and $1.2 billion to import liquefied natural gas. In April Algeria cut off the supply.

77 **Can This Car Electrify America?** *by Charles G. Burck*
The age of the volts wagon and the mobile ohm isn't upon us yet, but Gulf & Western's and GM's new batteries may bring it closer.

82 **Justin Dart's Krafty Deal** *by Walter Kiechel III*
Some of his company's shareholders wish the cheese would stand alone.

86 **Life Isn't What It Used to Be** *by Carol J. Loomis*
And neither are the inflation-buffeted insurance companies that sell it.

104 **A Riddle-Ridden Run for the White House** *by Richard A. Brody and Norman J. Ornstein*
If John Anderson neither wins nor bombs, and throws the election into the House, it's hard to see how any of the candidates could command the required majority.

112 **Wall Street Comes Alive**
Lower Manhattan isn't a ghost town after hours anymore. (A picture portfolio)

123 **Freddie Silverman's Secret Success** *by Geoffrey Colvin*
His TV network still languishes in third place, but NBC radio has suddenly started making money.

128 **Closing the Trade Gap Could Take Ten Years** *by William Bowen*
Beyond the current surplus lie more trade deficits. To do better we must deliver ourselves from stagflation. (Last in a series on the U.S. economy in the Eighties)

143 **Hush Puppies Roar Again** *by Linda Snyder Hayes*
Pig business is big business at Wolverine World Wide.

146 **The FORTUNE Directory of the 50 Largest . . .**

Commercial-Banking Companies
Life-Insurance Companies
Diversified-Financial Companies
Retailing Companies
Transportation Companies
Utilities

Index of Companies

Silverman 123

3.7%
PROJECTED
GROWTH RATE
EXPORTS
1989

Economy, 128

© Hush Puppies 143

THE FORTUNE DIRECTORY OF THE LARGEST NON-INDUSTRIAL COMPANIES

The 50s

NKAMERICA TRAVEL
25 10

Prudential

by PETER DAVID PETRE

The books closed before the recession began, but the last year of the Seventies still wasn't especially kind to the non-industrial companies on FORTUNE's "50 largest" lists. Of the five groups of companies that report earnings (life insurers do not), only three recorded gains; the aggregate increase in earnings for the five groups was a mere 9.2%. Adjusting for the 8.8% rise in G.N.P. prices last year, earnings grew only by 0.4%. The gains of 1979 seem sluggish even in comparison with the results of 1973, just before the last recession, when "real earnings" rose by 1.4%.

Investors stouthearted enough to hang on to their non-industrial securities nevertheless made out pretty well. The total return to investors (stock appreciation plus dividend yield) was positive for 80% of the companies whose stock is traded publicly.

COMMERCIAL BANKING

After decades of pursuit, Citicorp still trailed BankAmerica, the largest U.S. bank holding company, but the race was getting close. Last year both companies rocketed past the $100-billion mark in assets, and at year-end Citi was only about $2 billion behind BankAmerica's $108.4 billion. (At the end of 1980's first quarter, Citi was $5.6 billion ahead.) The pair finished one-two in net income as well.

As a group, the 50 largest banks performed splendidly, achieving a 20.5% increase in profits. Aggregate assets increased by 15.2%, deposits by 12%, loans by 15.8%. Loan demand was strong throughout 1979, and might have produced an even bigger year for the bankers had margins not been pinched by the ballooning cost of funds.

Some regional banks did especially well. Pittsburgh National (No. 33) leaped nine places on the list with a 27.7% growth in assets; Texas Commerce Bancshares (No. 24) had the best stock-market performance for the decade; Valley National Bank of Arizona (No. 37) booked the best 1979 total return. The sole newcomer on the list, Republic New York (No. 49), recorded the largest growth in assets of any bank—31.7%. Affiliated with the Trade Development Bank of Switzerland, Republic brings to five the number of foreign-controlled banks on the list. (The others: Marine Midland Banks, Union Bank, National Bank of North America, and European-American Bank.)

LIFE INSURANCE

The 50 largest life insurers sold more insurance last year than ever before, and total life insurance in force rose 11.1%. As in other recent years, the market was buttressed by (a) sales designed to make up for the reduced real value of existing coverage in an inflationary age and (b) the bulge in the number of young adults. Premium and annuity receipts increased only 6.2%, however, less than half the 1978 rate, as cheaper forms of insurance took business away from the lucrative whole-life market. (See the article on page 86.) A 14.4% surge in the industry's investment income combined with the continuing decline in mortality rates to boost aggregate net gain from operations 13.2%.

Moving past John Hancock (now No. 6) and New York Life (No. 5), Aetna Life (No. 4) became the first investor-owned company to join the industry's top five; the life-insurance giants have traditionally been companies owned in principle by their policyholders. Bolstered by group-pension business, Aetna's premium receipts rose a thumping 21.7%—more than twice the gain recorded by any of the other leaders.

The FORTUNE list now includes companies that specialize in variable annuities; the change reflects new industry accounting rules that make the operating statements of such companies comparable to those of companies selling other forms of life insurance. Two variable-annuity companies, Aetna Life & Annuity (No. 43) and Variable Annuity Life (No. 47), now appear on the list.

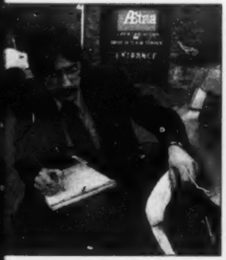
In spite of the uncertainties the industry faces, life-insurance companies apparently make attractive acquisitions for FORTUNE 500 companies. American Brands bought Franklin Life (No. 26) last year, and Tenneco added Southwestern Life (No. 30) to its balance-sheet entries this spring.

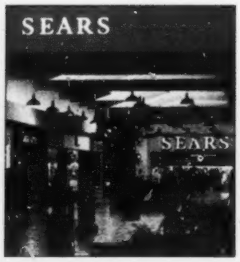
DIVERSIFIED FINANCIAL

Year-end results for the diversified-financial companies did not fully reflect the pummeling some of them received in the final weeks of the year. Savings-and-loan associations and consumer-finance companies had a particularly unhappy time of it, with their lending rates held low by usury ceilings while the cost of borrowing short-term funds went through the roof.

While 1980 portents were in some cases dire, the list's 1979 assets, revenues, and income all rose more than 15%. Median total return to investors for 1979 was a rousing 29.3%, substantially better than the median of any of the other 50s or the FORTUNE 500. The diversified-financial list also did best in median total return for the decade.

Top-ranked Aetna had another strong





year, with net income up a solid 16.7%. (The company is the corporate parent of both Aetna Life and Aetna Life & Annuity, on the life-insurance list.) But 1979 was not a particularly good time to be in the property-and-casualty business. Claims, whipped up in part by Hurricanes David and Frederic, ran higher than in 1978, and inflation forced companies to set aside larger reserves against unsettled claims. The industry also began one of its cyclical downswings, during which underwriters always face the choice of either writing less profitable policies or yielding market share. Following the former strategy, St. Paul Companies (No. 22) sustained a decline in earnings but increased revenues 15.6%; following the latter, General Reinsurance (No. 32) took a slight cut in revenues but gained 28.9% in net income.

Revenues boomed in the securities business, but not every brokerage house succeeded in converting the added volume into increased earnings. Merrill Lynch (No. 5), the industry leader, had a lot of success: profits soared another 66.5% after 1978's 62% gain. E.F. Hutton (No. 27) weighed in with a 32% profit gain and had the best return on equity (21.4%) among the brokers.

RETAILERS

The 50 largest retailers had a mediocre year in 1979. They were helped by a consumer psychology that seemed to identify spending as the best hedge against inflation. They were hurt by the spring gas crunch and record interest rates that made it hard to finance inventories. Sales of the top 50 retailers rose a meager 8.5% in 1979, while aggregate earnings fell by 3.1%, the worst bottom-line results of any of the FORTUNE 50s. Five of the top ten retailers made less money than they had in 1978, and top-ranked Sears, whose earnings were off more than 12%, had a 2.4% sales decline in the bargain. Yet Sears still had the best margin, 4.6%, of any of the top 15 retailers.

There is always a lot of reshuffling on the retailing list, but two companies changed their rankings dramatically. The biggest gainer was a corporation that was called Skaggs Companies and was No. 39 on last year's list. Having acquired American Stores (and taken its name), the company is now No. 14. Food Fair took a spectacular plunge, dropping 16 places and reporting a $211-million loss. (Among all American companies, only Chrysler and U.S. Steel lost more money in 1979.) But the company's stock recovered as bankruptcy fears eased, and Food Fair posted the best total return of any retailer, nearly 64%.

TRANSPORTATION

The cost of oil soared in 1979, but a surprising number of the largest transportation companies were unhurt because they deliver as well as consume energy. Among this lucky group are the oil-pipeline companies and railroads that count coal mines among their captive customers. Some railroads also *produce* energy; in fact, Union Pacific, which ranked No. 3 on last year's transportation list, did so much drilling and mining in 1979 that it has moved to FORTUNE's list of 500 industrials (No. 84). Strong performances by the pipelines and railroads, together with mixed returns from the motor carriers, helped raise aggregate revenues for the 50 companies 12.4%; however, net income declined 2.9%.

The first full year of route deregulation was a disastrous one for the major airlines. UAL, whose United Airlines subsidiary had a 58-day strike, lost almost $73 million. It also lost first place to Trans World, whose prospering hotel, real-estate, and food businesses offset losses from its airline and kept the company—just barely—in the black. A labor dispute also proved troublesome for Tiger International, No. 27 on last year's list. Tiger's air-freight subsidiary suffered an 18-day strike that reduced common-carrier revenues just below the 50% level needed to qualify for the transportation list.

UTILITIES

AT&T became the first corporation in history to employ more than a million people, but the company didn't set many other records in 1979. AT&T's growth in assets (10.1%) and profits (7.6%) were both off from 1978. For the 50 companies, assets rose 12% and profits 10%, but the list still fared worse on Wall Street than any of the other 50s.

The economy smiled on the gas-pipeline companies. Revenues climbed more than 30% for this group, which was helped by the easing of price controls at the wellhead. Among the principal beneficiaries of this process: Transco, which also had the highest ten-year total return of any company on the list, and El Paso (whose recent difficulties are described in an article on page 70).

Life wasn't nearly as rosy in the electrical-utility business, particularly for companies on the East Coast. Demand for electricity was flat in 1979, generating costs rose, and regulators were generally hard to budge. General Public Utilities, the owner of the Three Mile Island plant, reported a 31% earnings decline and had the only negative ten-year total return on the list.

The 50 Largest COMMERCIAL-BANKING COMPANIES (ranked by assets)

RANK '79	RANK '78	COMPANY	ASSETS[1] ($000)	DEPOSITS ($000)	DEPOSITS RANK	LOANS[2] ($000)	LOANS RANK	EMPLOYEES[3] NUMBER	EMPLOYEES RANK
1	1	**BankAmerica Corp.** (San Francisco)	108,389,318	84,984,746	1	57,096,295	2	80,959	1
2	2	**Citicorp** (New York)	106,370,619	70,290,725	2	62,536,389	1	51,600	2
3	3	**Chase Manhattan Corp.** (New York)	64,708,018	48,456,210	3	39,749,569	3	32,510	3
4	4	**Manufacturers Hanover Corp.** (New York)	47,675,446	38,151,078	4	25,230,815	4	21,165	6
5	5	**J.P. Morgan & Co.** (New York)	43,487,679	30,278,552	5	22,158,171	6	10,831	13
6	6	**Chemical New York Corp.**	39,375,293	28,096,820	6	20,337,991	7	17,494	7
7	7	**Continental Illinois Corp.** (Chicago)	35,790,119	24,007,200	7	22,861,532	5	11,770	12
8	9	**Bankers Trust New York Corp.**	30,952,922	22,436,852	9	15,975,911	10	12,671	10
9	10	**First Chicago Corp.**	30,181,800	21,106,060	10	15,563,358	11	10,207	15
10	8	**Western Bancorp.** (Los Angeles)	29,687,134	23,631,073	8	16,813,824	8	29,097†	4
11	11	**Security Pacific Corp.** (Los Angeles)	24,923,382	18,450,827	11	16,145,246	9	23,701†	5
12	12	**Wells Fargo & Co.** (San Francisco)	20,593,124	15,831,015	12	14,735,678	12	17,461	8
13	14	**Irving Bank Corp.**(New York)[10]	16,702,433	13,525,148	13	7,275,544	16	8,700	18
14	15	**Crocker National Corp.** (San Francisco)	16,138,650	12,516,820	14	10,433,489	13	16,311	9
15	13	**Marine Midland Banks** (Buffalo)	15,728,156	12,509,007	15	9,007,151	14	9,901†	16
16	17	**First National Boston Corp.**	13,759,850	8,965,353	19	7,003,981	17	10,600	14
17	16	**Mellon National Corp.** (Pittsburgh)	13,507,677	9,503,209	17	6,772,074	19	6,712	20
18	18	**Northwest Bancorp.** (Minneapolis)	12,415,823	9,573,230	16	7,443,593	15	12,552	11
19	19	**First Bank System** (Minneapolis)	12,118,450	8,982,846	18	6,785,968	18	9,090†	17
20	20	**First International Bancshares** (Dallas)	11,503,940	8,920,587	20	5,866,489	20	5,330†	32
21	23	**Republic of Texas Corp.** (Dallas)	10,797,651	7,646,570	21	5,351,834	21	5,270	34
22	22	**National Detroit Corp.**	9,506,400	6,896,142	24	4,543,246	25	6,496	22
23	25	**First City Bancorp. of Texas** (Houston)	9,504,717	7,597,333	22	4,497,802	26	5,847	26
24	24	**Texas Commerce Bancshares** (Houston)	9,259,500	7,226,326	23	4,888,897	23	5,431	30
25	26	**Bank of New York Co.**	8,994,425	6,870,299	25	4,294,534	28	5,833	27
26	21	**First Pennsylvania Corp.** (Philadelphia)	8,986,646	5,306,963	28	4,568,488	24	6,467	23
27	27	**Seafirst Corp.** (Seattle)	8,400,753	6,652,277	26	5,349,994	22	7,335†	19
28	28	**European American Bancorp.** (New York)	7,766,399	6,370,123	27	4,370,459	27	3,939†	41
29	29	**Harris Bankcorp.** (Chicago)	7,107,759	4,928,932	30	3,274,876	31	3,768	43
30	31	**Union Bank** (Los Angeles)[12]	6,562,591	5,153,528	29	3,600,193	29	5,590	29
31	34	**NCNB Corp.** (Charlotte)	6,365,290	4,476,678	32	2,759,838	39	4,727	38
32	30	**Philadelphia National Corp.**	5,916,161	4,056,392	34	3,110,352	35	4,955	36
33	42	**Pittsburgh National Corp.**	5,563,019	3,911,728	36	2,844,740	38	3,477	46
34	33	**AmeriTrust Corp.** (Cleveland)[13]	5,402,092	3,762,801	40	3,169,413	32	4,483	39
35	32	**Michigan National Corp.** (Bloomfield Hills, Mich.)	5,399,222	4,544,675	31	3,587,381	30	6,500	21
36	35	**Northern Trust Corp.** (Chicago)	5,357,545	3,911,925	35	2,363,094	47	3,516	45
37	41	**Valley National Bank of Arizona** (Phoenix)	5,199,427	4,330,638	33	3,130,130	34	6,445	24
38	36	**First Wisconsin Corp.** (Milwaukee)	5,106,707	3,672,879	41	2,744,748	41	4,798	37
39	39	**Wachovia Corp.** (Winston-Salem)	5,096,527	3,824,691	38	2,651,398	42	5,690	28
40	38	**DETROITBANK Corp.**	5,066,835	3,526,523	44	2,581,606	45	3,857	42
41	47	**Southeast Banking Corp.** (Miami)	5,028,371	3,827,975	37	2,265,991	48	5,000	35
42	37	**BancOhio Corp.** (Columbus)	5,005,030	3,804,616	39	2,634,722	43	5,993	25
43	49	**National City Corp.** (Cleveland)	4,971,998	3,329,509	48	2,178,834	49	3,349	49
44	40	**National Bank of North America** (New York)[15]	4,849,019	3,634,318	42	3,026,240	36	4,220	40
45	46	**Mercantile Texas Corp.** (Dallas)	4,708,644	3,331,924	47	2,603,848	44	3,372	48
46	43	**Manufacturers National Corp.** (Detroit)	4,525,758	3,607,642	43	2,744,777	40	3,710	44
47	45	**Rainier Bancorp.** (Seattle)	4,495,758	3,456,754	46	3,133,912	33	5,310	33
48	48	**U.S. Bancorp.** (Portland, Ore.)	4,431,388	3,511,708	45	2,899,124	37	5,422	31
49	●	**Republic New York Corp.**	4,408,405	3,287,048	49	2,090,758	50	1,200	50
50	44	**Girard Co.** (Bala Cynwyd, Pa.)	4,359,874	3,246,884	50	2,410,690	46	3,373	47
		TOTALS	**882,154,044**	**650,818,159**		**489,464,987**		**544,035**	

N.A. Not available.
●Not on last year's list.

[1] As of December 31, 1979.

[2] Net of unearned discount and loan loss reserve. Figure does not include direct lease financing.

[3] Year-end total unless followed by a dagger (†), in which case average for the year.

[4] After extraordinary items. Figures in parentheses indicate net losses. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown; a double dagger (‡) signifies an extraordinary charge of at least 10%.

[5] Sum of capital stock (except redeemable preferred), surplus, and retained earnings at the end of the year.

[6] For all companies, the figures shown for 1979 and 1978 are the 'primary' earnings per share that appear in the company's income statement. These figures are based on a weighted average of the number of common shares and common-stock equivalents outstanding during the year. 'Common-stock equivalents' generally include (a) convertible securities whose cash yield is less than two-thirds of the prime rate at the time the securities were issued and (b) options and warrants when the effect of their inclusion in the computation would reduce the 'primary' earnings per share. Weighted averages are used for 1969 where these are available; where they are not, figures are based on a simple average of 1968 and 1969 year-end shares outstanding. Per-share earnings for 1978 and 1969 are adjusted for stock splits and stock dividends. They are not restated for mergers, acquisitions, or accounting changes made after 1969.

[7] Average annual growth rate, compounded.

[8] Total return includes both price appreciation and dividend yield, i.e., to an investor in the company's

NET INCOME[4]		STOCKHOLDERS' EQUITY[5]		NET INCOME AS PERCENT OF EQUITY		EARNINGS PER SHARE[6]					TOTAL RETURN TO INVESTORS[8]			
									GROWTH RATE: 1969-79[7]		1979[9]		1968-79 AVERAGE[9]	
($000)	RANK	($000)	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK
600,203	1	3,461,978	2	17.3	4	4.10	3.41	1.11	13.96	8	12.20	29	9.33	10
541,447	2	3,597,988	1	15.0	14	4.34	3.79	1.10	14.71	5	6.45	39	7.20	19
303,019	3	2,026,533	3	15.0	15	8.81	5.53	2.93	11.64	14	39.66	3	2.73	39
211,605	5	1,554,952	5	13.6	28	6.42	5.59	2.47	10.02	24	3.59	44	5.16	28
288,127	4	1,949,253	4	14.8	19	7.07	6.32	1.91	13.98	7	7.44	35	8.39	13
134,706	9	1,190,229	8	11.3	40	8.53	7.05	4.47	6.68	40	6.43	40	1.95	41
195,807	7	1,362,902	6	14.4	24	4.99	4.49	1.39	13.63	9	16.67	21	11.06	4
113,738	12	778,600	13	14.6	20	9.30	6.40	3.99	8.83	28	29.56	6	2.03	40
112,041	13	1,186,520	9	9.4	46	2.83	3.29	1.46	6.84	38	(12.50)	46	6.31	21
203,342	6	1,221,961	7	16.6	5	5.38	4.36	1.99	10.46	23	36.55	4	6.96	20
163,580	8	1,042,407	10	15.7	10	5.94	5.18	2.15	10.70	21	18.72	16	6.26	22
123,416	10	834,095	11	14.8	18	5.45	4.91	1.75	12.03	11	5.12	43	5.72	24
68,339	23	507,235	20	13.5	30	7.77	6.27	3.35	8.78	31	26.74	8	3.85	35
116,898	11	644,000	17	18.2	2	8.94	5.66	3.03	11.43	18	26.96	7	4.70	31
39,848	35	480,331	24	8.3	47	3.18	2.26**	3.70	(1.50)	45	30.32	5	(0.04)	43
84,224	18	649,114	16	13.0	33	6.84	5.12	2.88	9.04	27	12.00	30	4.66	32
96,362	17	825,548	12	11.7	39	4.92	4.19	2.12	8.78	30	14.91	24	6.25	23
106,642	14	718,733	14	14.8	17	4.13	3.56	1.37	11.67	13	6.59	38	7.49	18
101,691	15	701,067	15	14.5	21	6.80	6.01	2.34	11.26	19	12.27	28	7.57	17
97,923	16	593,222	19	16.5	7	4.79	4.05	1.01	16.84	2	20.08	14	12.22	3
72,400	21	501,998	22	14.4	22	4.08	3.41	1.00	15.10	4	21.51	12	8.33	14
75,604	20	607,991	18	12.4	36	6.24	5.66	2.80	8.34	32	10.80	31	7.85	16
68,478	22	449,438	25	15.2	12	5.34	4.54	1.62[11]	12.67	10	21.51	13	10.01	9
82,380	19	495,273	23	16.6	6	5.70	4.71	1.16	17.26	1	25.67	9	15.81	1
43,560	32	358,971	27	12.1	37	7.05	6.19	3.53	7.16	36	14.74	25	3.36	37
16,463	50	350,074	28	4.7	50	1.06	1.98	2.15	(6.83)	46	(24.00)	47	(4.09)	45
64,411	24	430,948	26	14.9	16	4.28	3.75	1.40	11.82	12	18.09	18	10.55	6
21,011	48	290,336	41	7.2	48	N.A.	N.A.	N.A.	—		—		—	
31,602	43	333,854	30	9.5	45	4.65	4.09	2.41	6.79	39	6.91	37	4.65	33
34,078	40	291,902	39	11.7	38	N.A.	N.A.	N.A.	—		—		—	
45,732	29	300,002	36	15.2	11	2.53	2.00	0.85	11.52	16	18.71	17	3.96	34
39,414	36	308,893	35	12.8	34	6.77	5.53	3.28	7.52	34	9.70	34	4.82	30
44,957	30	321,588	31	14.0	27	7.30	6.00	2.97	9.41	26	22.92	10	8.16	15
57,034	25	505,264	21	11.3	41	6.20	5.68	3.09	7.21	35	9.76	33	5.22	27
44,166	31	292,834	38	15.1	13	4.70	4.51	1.20[14]	14.63	6	7.39	36	9.14	12
26,497	46	274,213	43	9.7	44	5.52	5.36	2.66	7.57	33	(10.06)	45	3.74	36
46,522	28	265,674	44	17.5	3	4.65	3.66	1.56	11.54	15	48.85	1	5.49	25
22,162	47	196,715	49	11.3	42	5.30	4.12	3.55	4.09	44	16.75	20	4.99	29
42,397	33	320,835	32	13.2	31	2.71	2.25	1.51	6.02	43	16.24	22	1.36	42
40,535	34	310,926	34	13.0	32	4.77	4.60	2.05	8.81	29	6.41	41	10.54	7
34,880	39	277,566	42	12.6	35	2.77	2.13	1.48	6.47	41	22.23	11	(0.63)	44
29,737	45	295,849	37	10.1	43	3.70	3.69	2.05	6.08	42	10.73	32	2.86	38
48,518	27	337,664	29	14.4	23	6.15	5.68	2.08	11.45	17	13.84	26	11.05	5
17,021	49	290,625	40	5.9	49	N.A.	N.A.	N.A.	—		—		—	
39,389	37	243,636	46	16.2	9	3.77	3.39	1.30	11.23	20	42.96	2	—	
32,502	41	241,173	47	13.5	29	6.46	6.28	2.54	9.78	25	6.34	42	9.16	11
37,010	38	264,324	45	14.0	26	4.23	3.86	1.54	10.63	22	17.43	19	10.53	8
51,934	26	320,805	33	16.2	8	3.65	3.21	0.83	15.96	3	13.78	27	12.49	2
31,634	42	166,215	50	19.0	1	8.34	7.06	N.A.	—		16.09	23	—	
30,800	44	216,666	48	14.2	25	6.08	4.63	3.11	6.93	37	19.59	15	5.23	26
4,975,786		**35,188,920**												

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stock. The figures shown assume sales at the end of 1979 of stock owned at the end of 1969 or 1978. It has been assumed that any proceeds from cash dividends, the sale of rights and warrant offerings, and stock received in spin-offs were reinvested at the end of the year in which they were received. Returns are adjusted for stock splits, stock dividends, recapitalizations, and corporate reorganizations as they occur; however, no effort has been made to reflect the cost of brokerage commissions or of taxes. Results are listed as not available where shares are not publicly traded or traded on only a limited basis. Where corporations have more than one class of shares outstanding, only the more widely held and actively traded have been considered.

[9] Percentages are the returns received by the hypothetical investor described in footnote 8. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes dropped from the earnings-per-share figures.

[10] Name changed from Charter New York Corp. on October 17, 1979.

[11] Figure is for First City National Bank of Houston.

[12] Name changed from Union Bancorp. on April 17, 1979.

[13] Named changed from CleveTrust Corp. on October 18, 1979.

[14] Figure is for Michigan National Bank (Lansing).

[15] Company is wholly owned by National Westminster Bank (No. 19 among the 1978 50 Largest Commercial-Banking Companies Outside the U.S.).

The 50 Largest LIFE-INSURANCE COMPANIES (ranked by assets)

RANK '79	RANK '78	COMPANY	ASSETS[1] ($000)	PREMIUM & ANNUITY RECEIPTS[2] ($000)	RANK	NET INVESTMENT INCOME ($000)	RANK
1	1	**Prudential** (Newark)*	54,734,107	8,007,951	1	3,313,429	1
2	2	**Metropolitan** (New York)*	44,967,563	5,934,722	2	3,068,872	2
3	3	**Equitable Life Assurance** (New York)*	30,839,211	4,576,910	4	1,808,988	3
4	6	**Aetna Life** (Hartford)[7]	18,548,768	4,729,187	3	1,227,687	5
5	4	**New York Life***	18,479,224	2,598,658	6	1,235,376	4
6	5	**John Hancock Mutual** (Boston)*	17,318,502	2,170,657	8	1,150,511	6
7	7	**Connecticut General Life** (Bloomfield)	12,240,721	2,434,535	7	842,235	7
8	8	**Travelers** (Hartford)[8]	11,816,987	3,642,396	5	800,696	8
9	9	**Northwestern Mutual** (Milwaukee)*	10,553,947	1,246,917	11	702,921	9
10	10	**Massachusetts Mutual** (Springfield)*	8,340,825	1,222,180	12	542,418	11
11	11	**Teachers Insurance & Annuity** (New York)	8,297,558	1,135,270	13	657,703	10
12	12	**Mutual of New York***	7,412,472	1,024,812	15	484,474	12
13	14	**Bankers Life** (Des Moines)*	6,764,447	1,441,554	9	476,310	13
14	13	**New England Mutual** (Boston)*	6,314,187	940,021	17	429,110	14
15	15	**Mutual Benefit** (Newark)*	5,181,444	791,509	18	336,796	15
16	16	**Connecticut Mutual** (Hartford)*	4,968,917	612,729	21	320,818	17
17	17	**Lincoln National Life** (Fort Wayne)[9]	4,730,167	1,296,836	10	323,099	16
18	18	**Penn Mutual** (Philadelphia)*	3,652,186	383,693	29	239,483	18
19	20	**Continental Assurance** (Chicago)[10]	3,029,916	948,833	16	162,025	24
20	21	**Western & Southern** (Cincinnati)*	2,911,687	311,484	38	191,288	21
21	22	**State Farm Life** (Bloomington, Ill.)	2,905,358	556,390	22	203,909	19
22	19	**National Life & Accident** (Nashville)	2,790,166	371,161	31	197,869	20
23	23	**Phoenix Mutual** (Hartford)*	2,753,070	488,682	25	178,175	22
24	25	**Pacific Mutual** (Newport Beach, Calif.)*	2,623,865	732,841	20	178,141	23
25	24	**Occidental of California** (Los Angeles)[11]	2,555,514	1,044,851	14	147,701	27
26	28	**Franklin Life** (Springfield, Ill.)[12]	2,345,532	290,798	40	153,704	26
27	27	**American National** (Galveston)	2,339,366	359,153	34	154,601	25
28	26	**National Life** (Montpelier)*	2,330,370	245,575	44	144,301	28
29	29	**State Mutual of America** (Worcester, Mass.)*	2,202,074	381,913	30	142,018	29
30	30	**Southwestern Life** (Dallas)	1,830,104	265,601	43	121,084	32
31	31	**Provident Mutual** (Philadelphia)*	1,815,494	224,875	46	120,675	33
32	32	**Guardian of America** (New York)*	1,796,291	422,880	27	122,490	31
33	33	**Home Life** (New York)*	1,795,709	293,284	39	124,465	30
34	34	**Provident Life & Accident** (Chattanooga)	1,730,184	769,959	19	106,299	38
35	38	**Nationwide Life** (Columbus)	1,666,813	419,847	28	97,722	43
36	43	**Union Mutual** (Portland, Me.)*	1,607,950	487,383	26	117,436	34
37	36	**United Benefit** (Omaha)	1,604,669	273,296	41	111,375	37
38	39	**Minnesota Mutual** (St. Paul)*	1,581,178	321,752	37	95,756	44
39	35	**Jefferson Standard** (Greensboro, N.C.)	1,568,768	141,992	50	116,882	35
40	40	**Northwestern National** (Minneapolis)	1,537,649	350,894	35	99,513	42
41	37	**Liberty National** (Birmingham, Ala.)	1,525,994	271,823	42	104,634	39
42	41	**General American Life** (St. Louis)*	1,523,306	511,952	24	103,051	40
43	●	**Aetna Life & Annuity** (Hartford)[7]	1,417,233	198,441	47	67,744	49
44	48	**Anchor National** (Phoenix)	1,413,656	365,222	33	111,538	36
45	42	**Life Insurance of Virginia** (Richmond)	1,377,815	164,869	49	94,461	45
46	49	**Capitol Life** (Denver)[13]	1,360,748	365,307	32	102,875	41
47	●	**Variable Annuity Life** (Houston)[14]	1,270,691	190,873	48	74,512	48
48	50	**IDS Life** (Minneapolis)[15]	1,270,399	326,947	36	75,768	47
49	47	**American United Life** (Indianapolis)*	1,268,804	244,532	45	88,606	46
50	45	**Bankers Life & Casualty** (Chicago)	1,266,004	514,981	23	63,992	50
		TOTALS	**336,177,810**	**57,048,928**		**21,955,536**	

Data for all companies are on the 'statutory' accounting basis required by state insurance regulatory authorities.

N.A. Not available

●Not on last year's list.

*Indicates mutual company.

[1] As of December 31, 1979.

[2] Includes premium receipts from life, accident, and health policies, annuities, separate accounts, and contributions to deposit administration funds.

[3] After dividends to policyholders and federal income taxes, excluding capital gains and losses. Figures in parentheses indicate a loss.

[4] Face value of all life policies as of December 31, 1979.

[5] Change between December 31, 1978, and December 31, 1979.

NET GAIN FROM OPERATIONS[3]			LIFE INSURANCE IN FORCE[4]		INCREASE IN LIFE INSURANCE IN FORCE[5]				EMPLOYEES[6]	
($000)	MUTUAL	STOCK	($000)	RANK	($000)	RANK	PERCENT OF INCREASE	RANK	NUMBER	RANK
278,398	1		367,283,576	1	36,919,838	1	11.2	30	61,942	1
233,912	2		323,588,876	2	36,054,625	2	12.5	22	51,000	2
77,024	5		183,491,377	3	17,785,117	3	10.7	32	25,470	4
194,373		1	127,618,848	4	15,354,208	4	13.7	18	17,756	7
151,444	3		111,892,459	6	10,550,165	6	10.4	34	19,889	6
144,365	4		125,594,445	5	12,778,186	5	11.3	27	20,400	5
137,199		3	73,574,843	8	9,390,626	7	14.6	12	9,346	9
159,933		2	95,652,561	7	7,898,677	8	9.0	38	39,488	3
64,241	6		51,667,387	10	6,296,695	12	13.9	17	6,410	20
56,907	7		44,526,715	13	4,316,146	14	10.7	31	9,243	11
40,164		13	6,195,971	44	759,359	38	14.0	16	1,666	44
37,778	10		33,936,777	16	3,035,704	19	9.8	36	7,566	17
21,131	18		31,150,903	17	3,987,482	15	14.7	10	5,502	24
55,136	8		28,194,982	19	2,846,856	21	11.2	28	6,648	19
39,243	9		34,698,250	14	4,596,149	13	15.3	9	5,594	23
27,354	14		23,387,951	21	2,568,909	26	12.3	23	4,868	25
52,182		8	51,133,832	11	7,257,646	9	16.5	6	8,327	14
19,365	19		16,662,221	26	1,273,947	29	8.3	40	3,882	27
19,562		17	21,825,415	23	916,535	36	4.4	45	N.A.	
27,853	13		14,148,074	32	398,050	45	2.9	47	7,872	16
89,057		5	45,285,839	12	7,158,770	10	18.8	5	15,435	8
91,049		4	16,415,708	29	233,269	47	1.4	48	7,966	15
32,435	11		26,121,663	20	2,691,432	23	11.5	26	3,135	31
24,160	15		16,312,955	30	3,068,678	18	23.2	3	3,067	32
54,477		7	62,827,919	9	6,555,719	11	11.7	25	6,126	21
56,880		6	14,672,421	31	1,202,640	32	8.9	39	3,844	28
48,614		10	16,483,699	28	699,087	41	4.4	44	8,804	13
23,464	16		9,867,238	40	581,888	44	6.3	43	2,041	38
13,782	23		12,919,141	34	1,228,980	31	10.5	33	2,862	36
29,996		15	9,047,928	41	362,729	46	4.2	46	1,771	43
10,198	24		10,393,782	38	935,655	35	9.9	35	2,017	40
28,919	12		16,615,727	27	2,713,872	22	19.5	4	2,879	35
7,855	25		13,207,451	33	1,156,488	34	9.6	37	2,757	37
51,456		9	29,513,102	18	3,522,942	16	13.6	19	3,146	30
18,895		20	12,486,782	35	1,470,409	27	13.3	20	5,910	22
16,754	20		5,311,240	46	(8,215)	50			1,901	42
15,700		21	20,975,642	24	2,652,789	24	14.5	14	9,228	12
23,417	17		34,154,527	15	3,443,074	17	11.2	29	1,919	41
41,205		12	6,269,875	43	676,434	43	12.1	24	1,630	45
19,429		18	23,056,208	22	2,943,342	20	14.6	11	2,034	39
47,990		11	10,311,037	39	736,846	40	7.7	42	4,521	26
15,484	21		20,464,023	25	2,601,278	25	14.6	13	2,901	34
19,357		19	209	50	185	48	770.8	1	9,328	10
7,523		25	3,112,057	48	1,351,708	28	76.8	2	351	49
30,197		14	12,258,408	36	692,593	37	7.9	41	3,477	29
15,278		22	5,075,532	47	680,994	42	15.5	8	353	48
13,487		23	6,756	49	(259)	49			461	47
12,308		24	8,669,978	42	1,187,833	33	15.9	7	3,006	33
14,608	22		11,098,134	37	1,260,095	30	12.8	21	1,158	46
28,590		16	6,058,900	45	747,288	39	14.1	15	7,213	18
2,740,128			**2,245,219,344**		**237,733,463**				**434,110**	

[6] Includes home office, field force, and full-time agents. Year-end total unless followed by a dagger (†), in which case average for the year.

[7] Company is wholly owned by Aetna Life & Casualty (No. 1 on the Diversified-Financial list).

[8] Company is wholly owned by Travelers Corp. (No. 2 on the Diversified-Financial list).

[9] Company is wholly owned by Lincoln National Corp. (No. 11 on the Diversified-Financial list).

[10] Company is 82% owned by Loews (No. 9 on the Diversified-Financial list).

[11] Company is wholly owned by Transamerica (No. 10 on the Diversified-Financial list).

[12] Company is wholly owned by American Brands (No. 89 on the FORTUNE 500).

[13] Company is wholly owned by Gulf & Western Industries (No. 52 on the FORTUNE 500).

[14] Company is wholly owned by American General Insurance (No. 13 on the Diversified-Financial list).

[15] Company is wholly owned by Alleghany Corp. (No. 30 on the Diversified-Financial list).

The 50 Largest DIVERSIFIED-FINANCIAL COMPANIES (ranked by assets)

RANK		COMPANY	ASSETS[1]	REVENUES[2]		NET INCOME[3]		STOCKHOLDERS' EQUITY[4]	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
1	1	**Aetna Life & Casualty** (Hartford)	30,228,463	11,446,880	1	585,418	1	2,868,449	1
2	2	**Travelers Corp.** (Hartford)	19,159,864	7,888,901	2	395,046	2	2,355,831	2
3	3	**American Express** (New York)	17,108,200	4,666,500	3	345,300	3	1,832,600	4
4	5	**H.F. Ahmanson** (Los Angeles)	12,137,253	1,211,220	18	117,137	21	830,973	17
5	6	**Merrill Lynch & Co.** (New York)	10,556,100	2,051,996	11	118,743	20	784,245	18
6	8	**First Charter Financial** (Beverly Hills)	9,548,833	846,313	24	90,848	24	782,423	19
7	7	**Great Western Financial** (Beverly Hills)	9,453,989	878,354	23	93,071	23	638,357	23
8	4	**INA** (Philadelphia)	8,987,035	4,551,372	4	261,637	5	1,526,009	5
9	9	**Loews** (New York)	8,842,683	4,065,475	5	208,580	11	1,040,754	11
10	12	**Transamerica** (San Francisco)	7,983,535	4,044,647	6	240,202	7	1,324,953	6
11	11	**Lincoln National** (Fort Wayne, Ind.)	7,770,900	2,445,099	8	165,009	12	1,198,060	9
12	10	**Continental** (New York)	7,458,312	3,252,707	7	273,585	4	1,894,095	3
13	13	**American General Insurance** (Houston)	6,548,192	1,886,052	13	218,650	9	1,002,309	12
14	14	**Imperial Corp. of America** (San Diego)	6,520,823	583,152	33	74,180	29	481,930	26
15	21	**Beneficial** (Wilmington)	6,031,300	982,900	22	101,100	22	930,500	15
16	18	**American International Group** (New York)	5,727,499	2,327,542	9	259,835	6	1,245,807	7
17	19	**Household Finance** (Prospect Heights, Ill.)	5,668,300	836,100	25	161,200	14	1,239,000	8
18	16	**Walter E. Heller International** (Chicago)	5,566,491	610,982	31	40,361	32	312,732	30
19	17	**Avco Corp.** (Greenwich, Conn.)[10]	5,300,401	1,932,155	12	132,283	18	889,689	16
20	15	**C.I.T. Financial** (New York)	5,083,467	627,117	30	146,983	15	987,523	13
21	20	**First Boston** (New York)	4,890,917	145,495	47	17,245	40	127,213	41
22	22	**St. Paul Companies**	4,101,210	1,783,056	14	162,968	13	935,715	14
23	25	**Gibraltar Financial Corp. of California** (Beverly Hills)	4,041,477	361,339	39	29,632	36	208,834	34
24	23	**Golden West Financial** (Oakland, Calif.)	3,888,766	365,220	38	36,495	34	180,523	37
25	24	**U.S. Fidelity & Guaranty** (Baltimore)	3,679,842	2,136,231	10	229,089	8	1,042,926	10
26	26	**Crum & Forster** (New York)	3,520,305	1,745,068	15	143,348	16	695,304	21
27	39	**E.F. Hutton Group** (New York)	3,315,842	750,267	29	37,275	33	173,934	38
28	27	**USLIFE** (New York)	3,227,899	772,043	27	90,136	25	554,730	25
29	31	**American Financial** (Cincinnati)	2,998,572	1,132,294	21	86,100	28	321,748	29
30	●	**Alleghany Corp.** (New York)[11]	2,937,647	802,671	26	51,150	31	283,718	31
31	30	**United Financial Corp. of Calif.** (San Francisco)	2,786,760	256,653	41	25,247	37	192,957	35
32	34	**General Reinsurance** (Greenwich, Conn.)	2,706,805	762,332	28	131,361	19	671,582	22
33	33	**Reliance Group** (New York)	2,693,461	1,414,945	16	217,176	10	409,540	28
34	38	**Bache Group** (New York)[12]	2,681,474	430,291	36	13,269	44	127,550	40
35	29	**Paine Webber** (New York)[13]	2,671,922	506,837	35	13,801	43	101,473	44
36	32	**Donaldson Lufkin & Jenrette** (New York)	2,531,873	329,918	40	3,750	50	59,739	49
37	37	**SAFECO** (Seattle)	2,507,006	1,145,995	20	136,700	17	762,038	20
38	35	**Chubb** (New York)	2,490,108	1,195,542	19	89,696	26	560,597	24
39	36	**Financial Federation** (Los Angeles)	2,397,189	220,166	42	22,288	38	189,028	36
40	43	**Kemper** (Long Grove, Ill.)	2,241,901	1,246,674	17	86,358	27	420,097	27
41	46	**Baldwin-United** (Cincinnati)	2,070,941	602,873	32	56,357	30	230,539	33
42	40	**PennCorp Financial** (Santa Monica)[14]	2,047,456	422,551	37	34,472	35	235,936	32
43	41	**TRANSOHIO Financial** (Cleveland)	1,874,081	153,561	45	12,789	45	102,489	43
44	42	**Dean Witter Reynolds** (San Francisco)[16]	1,787,913	521,012	34	11,373	47	164,034	39
45	●	**Northern California Savings & Loan Assn.** (Palo Alto)	1,759,658	166,814	43	17,012	41	121,903	42
46	48	**Financial Corp. of Santa Barbara**	1,726,736	150,841	46	12,193	46	82,471	45
47	47	**Western Financial** (Phoenix)	1,651,540	143,844	48	17,516	39	74,977	46
48	●	**American Savings & Loan Assn. of Fla.** (Mia. Beach)[13]	1,632,455	141,261	49	14,229	42	52,366	50
49	45	**Broadview Financial** (Cleveland)	1,588,700	137,780	50	9,758	48	72,080	47
50	●	**Equitable Savings & Loan Assn.** (Portland)	1,493,844	162,908	44	8,052	49	65,382	48
		TOTALS	**275,625,940**	**77,242,246**		**5,846,003**		**33,387,962**	

N.A. Not available.

●Not on last year's list

[1] Total assets shown as of December 31, 1979, unless otherwise noted. Only assets of consolidated subsidiaries are included. Holding companies that own commercial banks or life-insurance companies are listed here only when these subsidiaries represent less than 80% of assets.

[2] Total income during the year, including any consolidated nonfinancial revenues from manufacturing, retailing, etc., and revenues from discontinued operations when published. All companies on the list must have derived more than 50% of their revenues from two or more kinds of financial business and be publicly held.

[3] After extraordinary items and realized capital gains and losses. Figures in parentheses indicate net loss. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown; a double dagger (‡) signifies an extraordinary charge of at least 10%.

[4] Sum of capital stock (except redeemable preferred), surplus, and retained earnings at the end of the fiscal year.

[5] Year-end total unless followed by a dagger (†), in which case average for the year.

[6] Earnings per share have been computed as described in footnote 6, page 148.

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES[5]		EARNINGS PER SHARE[6]					TOTAL RETURN TO INVESTORS[8]			
							GROWTH RATE 1969-79[7]		1979[9]		1969-79 AVERAGE[9]	
%	RANK	NUMBER	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK
20.4	12	37,540	2	7.25	6.19	0.89	23.34	9	35.36	20	13.92	5
16.8	22	29,166	5	9.20	8.43	1.58	19.27	17	18.25	37	4.84	30
18.8	16	40,732	1	4.83	4.31	1.27**	14.29	28	8.59	45	6.18	27
14.1	34	4,300	32	5.11	5.13	1.73	11.44	36	22.84	35	—	
15.1	26	26,860	8	3.26	2.00	0.94	13.24	32	31.14	23	—	
11.6	46	2,290	33	3.05	3.55	0.95	12.37	33	26.61	29	4.70	31
14.6	31	2,243	34	4.15	4.01	0.97	15.65	20	28.67	26	7.15	25
17.1	21	35,280	3	6.78	5.64	1.67	15.04	22	37.57	17	9.29	17
20.0	14	29,400	4	18.19	14.47	2.20	23.52	8	49.88	10	8.80	19
18.1	17	29,000	6	3.66	3.15	1.31	10.82	37	8.42	47	1.29	36
13.8	36	16,625	12	7.09	6.39	2.61	10.51	39	29.94	25	6.35	26
14.4	32	23,239	9	5.10	5.39	1.30	14.65	26	16.84	39	8.43	20
21.8	7	9,000	21	8.79	7.30	0.82	26.77	5	41.38	13	8.80	18
15.4	25	1,500	37	5.24	4.96	0.99	18.13	18	65.00	6	8.20	22
10.9	47	13,500	13	4.24	4.19	2.72	4.54	42	24.92	32	4.04	32
20.9	9	19,400	11	6.93	5.13	0.58	28.15	4	18.03	38	12.35	8
13.0	41	12,000	15	3.33	3.18	1.94	5.55	41	12.00	43	1.33	35
12.9	42	4,599	30	3.40	2.97	1.41	9.20	40	45.66	12	5.12	29
14.9	28	27,102	7	8.56	8.96	3.12	10.62	38	26.33	30	3.12	34
14.9	27	19,675	10	N.A.	N.A.	N.A.	—		74.50	4	10.03	16
13.6	38	1,326	38	3.78	0.31	1.27	11.52	35	8.47	46	3.29	33
17.4	20	9,713	18	7.77	8.56	1.92	15.00	23	27.96	28	10.24	13
14.2	33	1,200	40	2.12	2.24	0.56	14.24	29	15.63	40	8.29	21
20.2	13	1,123	42	2.61	2.99	0.30	24.15	6	40.51	15	—	
22.0	6	8,588	23	8.28	7.77	1.34	19.98	16	33.77	22	12.95	7
20.6	10	9,600	19	10.37	8.96	3.32	12.06	34	55.24	7	17.03	1
21.4	8	8,582	24	4.53	3.28	0.19	37.32	2	50.50	9	—	
16.2	23	4,360	31	3.95	3.30	0.88	16.20	19	25.90	31	5.71	28
26.8	3	5,700	29	9.16	4.07	0.38	37.47	1	(0.90)	49	10.09	14
18.0	18	11,946	16	5.05	3.44	0.62	23.34	10	30.50	24	12.06	9
13.1	40	1,187	41	3.48	3.89	0.46‡	22.43	12	118.92	1	16.45	2
19.6	15	1,207	39	12.06	9.36	1.64	22.08	13	11.86	44	13.40	6
53.0	1	9,300	20	23.33	9.56	2.71	24.02	7	78.76	2	10.62	12
10.4	48	7,100	27	1.70	0.68	2.21	(2.59)	44	71.19	5	—	
13.6	37	6,100	28	2.24	2.05	N.A.	—		34.08	21	—	
6.3	50	1,872	36	0.43	0.30	1.07	(8.71)	45	14.05	41	—	
17.9	19	11,000	17	6.96	6.41	1.63	15.62	21	39.63	16	10.81	11
16.0	24	7,614	26	7.22	7.50	1.83	14.71	25	23.69	34	7.84	24
11.8	45	626	50	5.34	6.24	0.36	30.96	3	36.38	18	10.06	15
20.6	11	12,500	14	7.08	6.04	0.89	23.05	11	48.53	11	14.74	4
24.4	4	8,254	25	5.78	4.30	0.89	20.57	15	54.03	8	15.34	3
14.6	30	2,200	35	1.80	1.38	0.46	14.62	27	41.25	14	(9.43)	37
12.5	43	708	46	3.43	4.10	0.86[15]	14.84	24	(2.57)	50	—	
6.9	49	8,900	22	1.37	2.65	1.48	(0.77)	43	12.38	42	—	
14.0	35	841	44	3.40	3.65	0.92	13.96	31	35.67	19	—	
14.8	29	650	49	3.14	3.52	0.83	14.23	30	21.38	36	8.06	23
23.4	5	741	45	7.77	5.52	1.09	21.70	14	77.80	3	11.26	10
27.0	2	678	47	5.76	3.84	N.A.	—		28.35	27	—	
13.5	39	653	48	3.28	3.73	N.A.	—		3.22	48	—	
12.3	44	955	43	4.13	5.58	N.A.	—		24.70	33	—	
		528,675										

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[7] Average annual growth rate, compounded.

[8] Total return has been computed as described in footnote 8, page 148.

[9] Percentages shown are the returns received by the hypothetical investor described in footnote 9, page 149. The ten-year figures are annual averages compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes dropped from the earnings-per-share figures.

[10] Figures are for fiscal year ending November 30, 1979.

[11] Acquired Investors Diversified Services (1978 No. 28) on May 10, 1979.

[12] Figures are for fiscal year ending July 31, 1979.

[13] Figures are for fiscal year ending September 30, 1979.

[14] Name changed from Pennsylvania Life on June 5, 1979.

[15] Figure is for Akron Savings & Loan.

[16] Figures are for fiscal year ending August 31, 1979.

The 50 Largest RETAILING COMPANIES (ranked by sales)

RANK		COMPANY	SALES[1]	ASSETS[2]		NET INCOME[3]		STOCKHOLDERS' EQUITY[4]	
'79	'78		($000)	($000)	RANK	($000)	RANK	($000)	RANK
1	1	**Sears Roebuck** (Chicago)	17,514,252	16,421,972	1	810,082	1	7,467,177	1
2	2	**Safeway Stores** (Oakland)[10]	13,717,861	3,100,768	6	143,323	8	1,012,614	7
3	3	**K mart** (Troy, Mich.)	12,858,585	5,642,439	2	357,999	2	2,185,192	3
4	4	**J.C. Penney** (New York)	11,274,000	5,077,000	3	244,000	3	2,520,000	2
5	5	**Kroger** (Cincinnati)[10]	9,029,315	1,776,111	11	85,721	14	611,328	12
6	6	**Great Atlantic & Pacific Tea** (Montvale, N.J.)[11]	7,469,659	1,281,226	16	(52,186)	49	397,895	23
7	7	**F.W. Woolworth** (New York)	6,785,000	2,927,000	7	180,000	7	1,301,000	6
8	10	**Lucky Stores** (Dublin, Calif.)	5,815,927	1,221,547	17	98,094	11	406,079	22
9	8	**Federated Department Stores** (Cincinnati)	5,806,442	3,295,344	5	203,228	4	1,633,518	4
10	9	**Montgomery Ward** (Chicago)[10,12]	5,251,085	3,598,715	4	73,383	18	1,345,320	5
11	11	**Winn-Dixie Stores** (Jacksonville)[13]	4,930,538	857,239	27	94,462	12	470,175	18
12	14	**City Products** (Des Plaines, Ill.)[10,14]	3,918,800	1,214,600	18	57,100	22	472,900	17
13	15	**Southland** (Dallas)[10]	3,856,222	1,367,575	15	83,141	16	497,605	16
14	39	**American Stores** (Wilmington)[15]	3,786,332	1,201,934	19	44,434	25	214,137	30
15	13	**Jewel Companies** (Chicago)	3,764,266	1,012,367	23	50,686	24	375,985	24
16	16	**Dayton Hudson** (Minneapolis)	3,384,849	1,832,785	10	192,089	5	962,611	8
17	18	**May Department Stores** (St. Louis)	2,977,190	2,106,936	9	114,047	9	814,560	10
18	19	**Albertson's** (Boise)	2,673,848	572,789	33	38,323	31	178,488	35
19	22	**Carter Hawley Hale Stores** (Los Angeles)	2,408,028	1,481,249	14	69,720	20	584,442	13
20	30	**Grand Union** (Elmwood Park, N.J.)[18]	2,398,944	641,902	29	21,863	39	198,182	32
21	21	**Supermarkets General** (Woodbridge, N.J.)	2,372,574	527,501	34	23,460	37	119,270	42
22	20	**Rapid-American** (New York)	2,312,245	1,587,729	12	34,603	32	195,858	33
23	23	**Allied Stores** (New York)	2,239,749	1,486,611	13	90,135	13	712,075	11
24	25	**Wickes** (San Diego)	2,095,206	888,267	25	39,701	30	255,408	28
25	26	**R. H. Macy** (New York)[19]	2,058,048	1,197,281	20	76,425	17	503,034	15
26	24	**Gamble-Skogmo** (Minneapolis)	2,053,003	1,076,519	22	31,184	35	247,398	29
27	29	**Melville** (Harrison, N.Y.)[10]	2,022,770	773,357	28	101,174	10	421,843	19
28	28	**ARA Services** (Philadelphia)[20]	2,002,389	865,109	26	52,628	23	417,282	20
29	31	**McDonald's** (Oak Brook, Ill.)[10]	1,911,853	2,354,006	8	188,608	6	952,166	9
30	27	**Stop & Shop Companies** (Boston)	1,878,864	446,979	38	14,948	42	127,798	41
31	33	**Dillon Companies** (Hutchinson, Kans.)[13]	1,797,104	387,170	42	33,586	34	152,622	40
32	32	**Associated Dry Goods** (New York)	1,783,212	978,704	24	43,923	26	515,059	14
33	17	**Food Fair** (Ft. Lauderdale)[19]	1,725,307	389,731	41	(211,079)‡	50	162,763	50
34	35	**Zayre** (Framingham, Mass.)	1,549,729	522,052	35	17,133	40	160,165	38
35	37	**Marriott Corp.** (Washington, D.C.)[10]	1,509,957	1,080,365	21	71,000	19	413,503	21
36	36	**Walgreen** (Deerfield, Ill.)[21]	1,344,542	402,350	40	30,293	36	175,248	36
37	34	**Fisher Foods** (Bedford Heights, Ohio)[10]	1,336,293	332,892	43	(6,989)	47	79,048	44
38	38	**Jack Eckerd** (Clearwater, Fla.)[19]	1,325,140	490,137	36	59,303	21	358,178	26
39	48	**Wal-Mart Stores** (Bentonville, Ark.)	1,252,980	457,879	37	41,151	29	164,844	37
40	40	**Tandy** (Fort Worth)[13]	1,215,483	609,589	31	83,229	15	208,353	31
41	●	**First Nat'l Supermarkets** (Maple Heights, Ohio)[18,22]	1,111,691	233,429	48	3,934	45	36,294	48
42	44	**Waldbaum** (Central Islip, N.Y.)[10]	1,103,443	186,759	49	7,827	44	65,473	46
43	42	**Giant Food** (Washington, D.C.)[11]	1,080,842	281,574	46	16,957	41	96,348	43
44	46	**Mercantile Stores** (New York)	1,067,937	586,741	32	42,749	28	318,367	27
45	45	**Fred Meyer** (Portland, Ore.)[10]	1,060,203	406,737	39	22,380	38	156,764	39
46	47	**National Tea** (Rosemont, Ill.)[10]	1,045,696	251,178	47	13,133**	43	75,665	45
47	●	**Fed-Mart** (San Diego)[21]	975,139	321,332	44	(11,103)	48	40,298	47
48	50	**Revco D.S.** (Twinsburg, Ohio)[24]	927,533	313,546	45	33,636	33	183,169	34
49	●	**Borman's** (Detroit)	905,376	142,471	50	467	46	32,557	49
50	●	**Zale** (Dallas)[18]	904,464	609,866	30	43,005	27	369,571	25
		TOTALS	**175,589,915**	**76,819,359**		**3,896,910**		**31,040,093**	

N.A. Not available
●Not on last year's list.

[1] Net sales include all operating revenues and revenues from discontinued operations when they are published. All figures are for the fiscal year ending January 31, 1980, unless otherwise noted. Sales of subsidiaries are included when they are consolidated.

[2] Total assets are those shown at the company's year-end.

[3] After taxes and after extraordinary items. Figures in parentheses indicate net losses. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown; a double dagger (‡) signifies an extraordinary charge of at least 10%.

[4] Sum of capital stock (except redeemable preferred), surplus, and retained earnings at the end of the fiscal year.

[5] Year-end total unless followed by a dagger (†), in which case average for the year.

[6] Earnings per share have been computed as described in footnote 6, page 148.

[7] Average annual growth rate compounded. No figure is given if the company had a loss in either 1979 or 1969.

[8] Total return has been computed as described in footnote 3, page 148.

[9] Percentages shown are the returns received by the hypothetical investor described in footnote 9, page 149. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnotes dropped from the earnings-per-share figures.

[10] Figures are for fiscal year ending December 31, 1979.

EMPLOYEES[5]		NET INCOME AS PERCENT OF				EARNINGS PER SHARE[6]					TOTAL RETURN TO INVESTORS[8]			
		SALES		EQUITY					GROWTH RATE 1969-79[7]		1979[9]		1969-79 AVERAGE[9]	
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK
424,000†	1	4.6	7	10.8	40	2.54	2.86	1.44	5.84	34	(2.58)	39	(3.12)	37
148,876	4	1.0	39	14.2	24	5.49	5.60	2.14	9.88	24	(6.28)	41	8.30	13
242,983†	2	2.8	17	16.4	20	2.84	2.74	0.52	18.50	7	9.15	30	4.05	25
206,000	3	2.2	22	9.7	43	3.52	4.12	2.15	5.05	35	(8.19)	42	(3.33)	39
69,038	12	0.9	41	14.0	25	3.13	3.11	1.47	7.85	29	13.74	25	9.11	10
72,000	10					(2.10)	0.19**	1.82	—		50.00	5	(8.56)	43
142,800	5	2.7	18	13.8	27	6.02	4.34	2.32	10.00	23	37.68	11	1.74	30
63,000	14	1.7	28	24.2	3	2.01	1.72	0.70	11.12	21	12.45	27	6.82	19
112,500	7	3.5	14	12.4	33	4.21	4.11	1.98	7.84	30	(8.38)	43	0.45	33
135,400	6	1.4	34	5.5	46	N.A.	N.A.	N.A.	—		—		—	
58,700	16	1.9	25	20.1	8	3.33	2.96	1.06	12.13	18	(1.49)	37	9.15	9
55,600	17	1.5	32	12.1	34	N.A.	N.A.	N.A.	—		—		—	
44,300	23	2.2	23	16.7	18	3.84	2.75	0.80	16.98	12	13.75	24	6.95	18
62,660	15	1.2	37	20.8	7	4.36	3.14[16]	0.87[16]	17.49	10	(0.73)	36	7.10	16
33,400	26	1.3	35	13.5	28	4.54	3.59	2.15	7.76	31	38.47	10	3.93	26
39,000	25	5.7	3	20.0	9	8.10	11.21	1.49	18.45	8	28.08	16	5.69	22
71,000	11	3.8	11	14.0	26	3.93	4.01	1.25	12.14	17	7.38	32	7.87	15
25,323	32	1.4	33	21.5	6	2.49	2.38	0.37	21.00	4	6.48	34	19.99	1
54,000	19	2.9	16	11.9	36	2.67	2.52	1.13[17]	8.98	27	16.47	20	4.05	24
32,976	27	0.9	42	11.0	39	N.A.	N.A.	N.A.	—		—		—	
28,000	29	1.0	40	19.7	11	2.67	2.42	0.77	13.24	14	27.77	17	4.25	23
48,000	22	1.5	31	17.7	13	4.55	5.34**	3.47	2.75	39	61.06	2	6.37	21
54,000	18	4.0	9	12.7	30	4.41	4.08	1.30	12.99	15	16.67	19	10.78	6
18,500	40	1.9	26	15.5	21	3.49	3.14	1.52	8.67	28	42.04	8	(2.30)	36
44,000	24	3.7	12	15.2	22	7.28	6.16	2.53	11.15	20	55.93	3	8.33	12
21,900	34	1.5	30	12.6	32	7.52	5.47	2.66	10.95	22	34.21	14	9.30	8
48,601	21	5.0	4	24.0	4	4.04	3.52	0.82	17.29	11	9.57	29	8.15	14
101,000	9	2.6	19	12.6	31	5.23	4.63	2.19	9.10	25	(2.15)	38	(5.90)	40
110,000	8	9.9	1	19.8	10	4.68	4.00	0.39	28.21	2	(5.11)	40	12.07	5
27,000	31	0.8	43	11.7	37	3.70	4.00	1.92	6.78	32	3.22	35	1.78	29
20,500	37	1.9	27	22.0	5	2.08	1.77	0.33	20.21	5	(11.43)	44	15.93	3
50,000	20	2.5	20	8.5	45	3.25	2.55	2.47	2.78	38	37.37	12	(2.04)	35
11,000	48					(27.94)‡	(7.13)	1.50	—		63.90	1	(13.40)	45
29,000	28	1.1	38	10.7	42	3.30	2.71	1.85	5.96	33	7.40	31	(11.28)	44
65,700	13	4.7	6	17.2	17	1.96	1.43	0.37	18.14	9	46.68	7	1.20	32
28,000	30	2.3	21	17.3	16	4.54	3.61	1.91	9.04	26	39.40	9	8.57	11
16,000	42	0.5	45	8.8	44	(1.14)	1.56	0.78	—		11.83	28	(1.82)	34
24,000	33	4.5	8	16.6	19	2.53	2.17	0.23	27.10	3	6.95	33	6.53	20
21,000	35	3.3	15	25.0	2	2.68	1.93	N.A.	—		53.98	4	—	
20,700	36	6.8	2	39.9	1	3.23	2.75	0.25	29.16	1	14.68	23	18.81	2
19,000†	39	0.4	46	10.8	41	0.96	0.55[23]	N.A.	—		(31.23)	47	—	
5,500	50	0.7	44	12.0	35	3.18	2.84	1.10	11.20	19	36.37	13	1.36	31
12,100	45	1.6	29	17.6	14	3.40	2.98	3.17	0.70	40	48.77	6	7.03	17
19,641†	38	4.0	10	13.4	29	7.25	6.80	2.30	12.17	16	18.49	18	3.25	27
13,600†	44	2.1	24	14.3	23	3.39	3.24	0.84	14.97	13	15.61	22	15.36	4
12,000	46	1.3	36	17.4	15	1.31**	1.21	0.92	3.60	37	13.54	26	(8.40)	42
11,500	47					(5.54)	1.42	1.74	—		(15.98)	45	2.09	28
16,000	43	3.6	13	18.4	12	2.51	2.21	0.45	18.75	6	16.45	21	10.38	7
8,437	49	0.1	47	1.4	47	0.16	2.00	1.55	(20.31)	41	(21.12)	46	(7.95)	41
18,200	41	4.8	5	11.6	38	3.21	2.11	1.97	5.00	36	32.90	15	(3.28)	38
3,016,435														

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[11] Figures are for fiscal year ending February 28, 1979.

[12] Company is wholly owned by Mobil (No. 3 on the FORTUNE 500).

[13] Figures are for fiscal year ending June 30, 1979.

[14] Company is wholly owned by Household Finance (No. 17 on the Diversified-Financial list).

[15] Name changed from Skaggs Companies on July 26, 1979, when company acquired American Stores (1978: No. 12).

[16] Figure is for Skaggs Companies.

[17] Figure is for Emporium Capwell.

[18] Figures are for fiscal year ending March 31, 1979.

[19] Figures are for fiscal year ending July 31, 1979.

[20] Figures are for fiscal year ending September 30, 1979.

[21] Figures are for fiscal year ending August 31, 1979.

[22] Acquired First National Stores (1978: No. 43) on May 25, 1978.

[23] Figure is for Pick-N-Pay Supermarkets.

[24] Figures are for fiscal year ending May 31, 1979.

The 50 Largest TRANSPORTATION COMPANIES (ranked by operating revenues)

RANK '79	RANK '78	COMPANY	OPERATING REVENUES[1] ($000)	ASSETS[2] ($000)	ASSETS[2] RANK	NET INCOME[3] ($000)	NET INCOME[3] RANK	STOCKHOLDERS' EQUITY[4] ($000)	STOCKHOLDERS' EQUITY[4] RANK
1	2	**Trans World Corp.** (New York)	4,334,046	2,806,807	11	8,642	37	651,444	16
2	1	**UAL** (Elk Grove, Ill.)	3,831,523	3,862,449	4	(72,814)	50	1,150,646	8
3	4	**United Parcel Service** (Greenwich, Conn.)	3,359,006	1,067,015	23	83,213	17	516,085	17
4	5	**American Airlines** (Dallas-Fort Worth)	3,252,532	3,182,495	7	87,445	16	785,746	13
5	6	**Burlington Northern** (St. Paul)	3,250,495	4,228,484	2	175,621	8	2,062,232	3
6	7	**Eastern Air Lines** (Miami)	2,881,526	2,453,018	13	57,631	21	440,720	18
7	8	**Southern Pacific** (San Francisco)	2,626,442	5,025,148	1	179,854	7	2,081,480	1
8	10	**Santa Fe Industries** (Chicago)	2,555,600	3,883,100	3	227,700	3	2,064,800	2
9	9	**Pan American World Airways** (New York)	2,484,709	2,676,720	12	76,128	18	725,279	14
10	11	**Delta Air Lines** (Atlanta)[10]	2,380,928	1,788,325	18	136,744	10	852,668	10
11	12	**Seaboard Coast Line Industries** (Richmond)	2,173,804	3,402,207	6	132,641	11	1,334,728	5
12	13	**Missouri Pacific Corp.** (St. Louis)	2,007,765	2,411,078	14	180,157	6	793,273	12
13	14	**Chessie System** (Baltimore)	1,859,562	3,418,781	5	120,481	13	1,303,934	6
14	15	**Consolidated Freightways** (San Francisco)	1,719,968	769,171	28	65,885	20	344,190	19
15	16	**Southern Ry.** (Washington, D.C.)	1,467,270	2,886,863	9	160,622	9	1,218,289	7
16	17	**Norfolk & Western Ry.** (Roanoke)	1,449,167	2,819,126	10	198,596	4	1,376,494	4
17	19	**Braniff International** (Dallas-Fort Worth)	1,346,275	1,134,721	22	(44,330)	48	198,617	32
18	23	**Northwest Airlines** (St. Paul)	1,310,558	1,528,921	20	72,475	19	849,122	11
19	18	**Roadway Express** (Akron)	1,093,662	514,699	35	57,193	22	310,938	20
20	●	**Natomas** (San Francisco)[12]	982,380	1,390,471	21	110,788	15	679,759	15
21	22	**Sohio Pipe Line** (Cleveland)[13]	976,909	3,059,038	8	292,658	1	159,110	35
22	21	**Leaseway Transportation** (Cleveland)	937,221	785,686	27	42,915	23	208,333	31
23	20	**Western Air Lines** (Los Angeles)	932,119	821,440	26	41,540	24	232,625	26
24	26	**Continental Air Lines** (Los Angeles)	927,596	738,707	29	(13,185)	46	212,857	30
25	24	**Illinois Central Gulf Railroad** (Chicago)[14]	895,367	1,807,575	17	131,772	12	870,186	9
26	25	**Yellow Freight System** (Overland Park, Kans.)	862,876	489,140	37	20,735	33	218,081	28
27	33	**Seatrain Lines** (New York)[10]	791,749	842,075	25	(36,131)	47	22,378	48
28	28	**Chicago & North Western Trans.** (Chicago)	747,297	705,618	30	3,788**	40	77,307	42
29	32	**USAir** (Washington, D.C.)[15]	728,709	533,244	34	33,426	27	215,822	29
30	30	**Exxon Pipeline** (Houston)[16]	703,384	2,165,485	15	195,335	5	189,448	34
31	29	**ARCO Pipe Line** (Independence, Kans.)[17]	700,066	2,118,370	16	250,302	2	159,018	36
32	31	**National Airlines** (Miami)[10]	636,348	467,286	38	24,224	30	224,103	27
33	42	**Republic Airlines** (Minneapolis)[18]	609,230	549,381	32	13,061	35	145,514	37
34	34	**McLean Trucking** (Winston-Salem)[10]	559,360	283,392	44	8,120	38	108,984	38
35	35	**Chicago, Milwaukee, St. Paul & Pacific RR** (Chicago)	470,731	915,370	24	(68,904)	49	295,470	21
36	39	**BP Pipelines** (San Francisco)	466,821	1,612,057	19	112,391	14	262,915	23
37	38	**St. Louis-San Francisco Ry.** (St. Louis)	447,453	671,418	31	19,753	34	260,725	25
38	41	**Allied Van Lines** (Broadview, Ill.)	404,163	63,765	49	859**	44	14,739	49
39	43	**Frontier Airlines** (Denver)	389,655	293,897	42	21,664	32	97,438	40
40	46	**Piedmont Aviation** (Winston-Salem)	360,063	293,548	43	11,164	36	59,034	44
41	40	**Alexander & Baldwin** (Honolulu)	346,247	537,843	33	35,296	26	272,270	22
42	●	**PSA** (San Diego)	335,838	325,684	41	23,097	31	100,223	39
43	45	**Rio Grande Industries** (Denver)	323,768	507,599	36	35,323	25	262,749	24
44	49	**RLC Corp.** (Wilmington)[20]	322,017	375,658	40	27,541	29	96,009	41
45	44	**Spector Industries** (Bensenville, Ill.)	317,953	157,944	47	2,401	41	30,791	47
46	●	**Arkansas Best** (Fort Smith, Ark.)	303,220	181,701	45	(799)	45	43,661	46
47	48	**Soo Line RR** (Minneapolis)	290,511	447,497	39	27,568	28	193,702	33
48	●	**United Van Lines** (Fenton, Mo.)	288,857	53,833	50	1,890	43	12,093	50
49	47	**Smith's Transfer** (Staunton, Va.)	282,423	179,744	46	7,342	39	63,628	43
50	50	**Bekins** (Los Angeles)	275,003	119,252	48	2,059	42	48,121	45
		TOTALS	**63,000,172**	**73,352,846**		**3,281,877**		**24,897,778**	

N.A. Not available.
●Not on last year's list.

[1] Consolidated operating revenues include revenues from nontransportation activities and sales from discontinued operations when these are published. All figures are for the year ending December 31, 1979, unless otherwise noted. All companies must derive more than 50% of their operating revenues from carrier operations and file public financial statements. Companies primarily engaged in freight forwarding, express shipping, or rental of vehicles are excluded.

[2] Total assets shown as of company's year-end.

[3] Net income for all railroads has been calculated according to generally accepted accounting principles. Figures in parentheses indicate a loss. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown; a double dagger (‡) signifies an extraordinary charge of at least 10%.

[4] Sum of capital stock (except redeemable preferred), surplus, and retained earnings at the end of the fiscal year.

[5] Year-end total unless followed by a dagger (†), in which case average for the year.

[6] Earnings per share have been computed as described in footnote 6, page 148.

[7] Average annual growth rate, compounded. No figure is given if the company had a loss in either 1979 or 1969.

[8] Total return has been computed as described in footnote 8, page 148.

EMPLOYEES[5]		NET INCOME AS PERCENT OF				EARNINGS PER SHARE[6]					TOTAL RETURN TO INVESTORS[8]			
		OPERATING REVENUES		EQUITY					GROWTH RATE 1969-79[7]		1979[9]		1969-79[9] AVERAGE	
NUMBER	RANK	%	RANK	%	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK
96,300	2	0.2	44	1.3	44	(0.41)	4.54	1.63	—		(7.14)	31	(3.57)	35
74,000†	3					(2.50)	11.93	2.39	—		(19.73)	39	0.33	30
114,000	1	2.5	34	16.1	15	1.97	1.80	N.A.	—		—		—	
41,011	7	2.7	32	11.1	27	2.63	4.27	1.90	3.30	25	(20.54)	40	(9.56)	39
56,116†	5	5.4	22	8.5	37	13.11	8.52	0.38‡	42.49	1	63.58	6	6.92	20
38,900	9	2.0	37	13.1	24	2.10	2.91	(0.27)	—		(8.82)	32	(6.07)	37
56,300	4	6.8	16	8.6	35	6.67	4.31	4.05	5.12	21	43.37	12	6.85	21
41,743†	6	8.9	13	11.0	28	8.08	5.96	2.43	12.77	15	84.24	4	14.00	5
27,904	12	3.1	31	10.5	30	1.07	2.31	(0.75)	—		(9.50)	33	(6.40)	38
34,508	11	5.7	19	16.0	16	6.88	6.60	2.05	12.87	14	(3.53)	29	4.23	25
37,309†	10	6.1	18	9.9	31	9.06	4.64	3.44**	10.17	19	18.61	20	4.84	23
21,712†	16	9.0	12	22.7	7	11.68	9.13	1.10[11]	26.65	3	8.64	25	17.83	3
39,904†	8	6.5	17	9.2	33	6.05	3.59	2.18	10.75	18	22.69	17	8.58	15
24,300	14	3.8	28	19.1	10	5.06	4.82	1.30	14.56	12	16.86	21	10.04	12
21,605†	17	10.9	8	13.2	23	10.39	8.35	2.86	13.77	13	22.68	18	13.72	6
24,433†	13	13.7	6	14.4	20	6.36	5.29**	2.63	9.23	20	33.17	13	7.78	19
15,200	21					(2.21)	2.26	0.32	—		(30.19)	42	1.05	29
12,814	24	5.5	21	8.5	36	3.35	2.86	2.14	4.58	22	(0.26)	28	2.03	28
21,800	15	5.2	23	18.4	12	2.85	2.78	0.38	22.32	4	9.90	24	16.55	4
4,250	42	11.3	7	16.3	14	5.55	4.37	0.34**	32.22	2	50.51	11	8.17	16
230	49	30.0	2	183.9	1	N.A.	N.A.	N.A.	—		—		—	
17,600†	19	4.6	25	20.6	9	3.62	3.34	0.66	18.55	8	5.96	26	11.84	8
11,256†	26	4.5	26	17.9	13	2.99	4.09	(0.81)	—		30.60	15	9.17	14
12,500	25					(0.87)	3.29	0.26	—		18.94	19	(0.30)	33
20,176	18	14.7	5	15.1	19	N.A.	N.A.	N.A.	—		—		—	
16,900†	20	2.4	35	9.5	32	1.45	2.73	0.50	11.23	17	(21.96)	41	10.77	9
2,000	44					(2.42)	1.03	1.16	—		(13.11)	38	(11.79)	40
15,153	22	0.5	42	4.9	42	0.85**	3.55	N.A.	—		(11.48)	35	—	
9,741	28	4.6	24	15.5	18	2.64	4.06	(1.67)	—		(5.18)	30	(4.03)	36
927	46	27.8	3	103.1	3	N.A.	N.A.	N.A.	—		—		—	
842	47	35.8	1	157.4	2	N.A.	N.A.	N.A.	—		—		—	
8,200	31	3.8	29	10.8	29	2.83	1.68	2.25	2.32	26	32.46	14	10.40	10
8,982	29	2.1	36	9.0	34	0.70	1.70[19]	(0.26)[19]	—		(12.96)	37	6.33	22
13,636	23	1.5	38	7.5	40	1.44	2.74	0.95	4.25	23	12.24	23	4.46	24
10,840†	27					(31.61)	(22.63)	(3.78)	—		93.94	2	—	
36	50	24.1	4	42.7	4	N.A.	N.A.	N.A.	—		—		—	
8,466†	30	4.4	27	7.6	39	7.47	7.84	5.32	3.45	24	62.09	7	10.32	11
934	45	0.2	43	5.8	41	0.70**	(0.20)	N.A.	—		(33.43)	43	—	
5,577	36	5.6	20	22.2	8	2.66	2.08	(2.45)‡	—		(12.08)	36	7.80	18
5,217	37	3.1	30	18.9	11	3.43	2.04	(0.84)	—		73.21	5	7.89	17
3,700	43	10.2	10	13.0	25	3.89	3.56	0.83	16.70	11	61.16	8	9.28	13
4,437	40	6.9	15	23.0	6	6.60	3.36	1.13**	19.30	7	29.46	16	(1.67)	34
5,085†	38	10.9	9	13.4	22	7.41	5.30	1.54‡	17.01	10	2.95	27	13.68	7
4,300	41	8.6	14	28.7	5	2.28	1.95	0.39	19.31	6	50.58	10	(0.03)	31
6,858	33	0.8	39	7.8	38	1.29	2.93	(0.49)	—		51.84	9	3.67	26
5,978	35					(0.21)	2.23	1.27	—		(10.88)	34	(0.13)	32
4,684†	39	9.5	11	14.2	21	3.63	3.07	0.71	17.72	9	16.64	22	24.33	1
568	48	0.7	41	15.6	17	328.00	148.11	48.33	21.11	5	—		—	
6,900	32	2.6	33	11.5	26	2.90	3.69	0.91	12.29	16	97.62	1	20.96	2
6,650	34	0.7	40	4.3	43	0.54	0.02	1.17	(7.44)	27	92.72	3	2.60	27
1,022,482														

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[9] Percentages shown are the returns received by the hypothetical investor described in footnote 9, page 149. The ten-year figures are annual averages, compounded. Where corporations were substantially reorganized—e.g., because of mergers—the predecessor companies used in calculating total return are the same as those cited in the footnote dropped from the earnings-per-share figures.

[10] Figures are for fiscal year ending June 30, 1979.

[11] Figure is for Mississippi River Corp.

[12] Acquired American President Lines (1978: No. 36) on June 27, 1979.

[13] Company is wholly owned by Standard Oil of Ohio (No. 32 on the FORTUNE 500).

[14] Company is wholly owned by IC Industries (No. 91 on the FORTUNE 500).

[15] Name changed from Allegheny Airlines on October 28, 1979.

[16] Company is wholly owned by Exxon (No. 1 on the FORTUNE 500).

[17] Company is wholly owned by Atlantic Richfield (No. 12 on the FORTUNE 500).

[18] Name changed from North Central Airlines on July 1, 1979.

[19] Figure is for North Central Airlines.

[20] Figures are for fiscal year ending September 30, 1979.

The 50 Largest UTILITIES (ranked by assets)

RANK '79	RANK '78	COMPANY	ASSETS[1] ($000)	OPERATING REVENUES[2] ($000)	OPERATING REVENUES RANK	NET INCOME[3] ($000)	NET INCOME RANK	STOCKHOLDERS' EQUITY[4] ($000)	STOCKHOLDERS' EQUITY RANK
1	1	**American Telephone & Telegraph** (New York)	113,768,836	45,408,078	1	5,674,248	1	44,921,072	1
2	2	**General Telephone & Electronics** (Stamford, Conn.)	18,405,965	9,957,817	2	645,070	2	4,405,518	3
3	3	**Southern Company** (Atlanta)	10,552,095	3,128,169	5	219,127	10	2,499,422	8
4	4	**Pacific Gas & Electric** (San Francisco)	10,310,763	4,372,220	3	458,234	3	4,491,707	2
5	6	**Commonwealth Edison** (Chicago)	9,172,615	2,720,922	10	296,678	6	3,024,343	5
6	5	**American Electric Power** (New York)	8,780,368	2,813,691	9	260,635	8	2,586,619	7
7	7	**Consolidated Edison** (New York)	7,133,210	3,332,786	4	323,912	5	3,390,205	4
8	8	**Southern California Edison** (Rosemead, Calif.)	6,977,237	2,563,974	11	346,219	4	2,722,955	6
9	10	**Middle South Utilities** (New Orleans)	6,503,068	1,823,059	22	182,058	19	1,664,060	17
10	9	**Public Service Electric & Gas** (Newark)	6,104,183	2,416,707	15	233,329	9	2,435,516	9
11	11	**Virginia Electric & Power** (Richmond)	5,960,584	1,703,309	25	196,467	14	2,078,136	11
12	12	**Texas Utilities** (Dallas)	5,821,933	1,756,289	24	211,151	11	1,830,472	14
13	13	**Duke Power** (Charlotte)	5,626,075	1,492,557	30	274,760	7	2,166,622	10
14	14	**Consumers Power** (Jackson, Mich.)	5,579,087	2,003,374	18	203,787	13	1,936,045	13
15	15	**Philadelphia Electric**	5,241,260	1,578,505	27	194,471	15	1,952,476	12
16	16	**Detroit Edison**	5,146,023	1,698,511	26	176,029	21	1,724,385	15
17	17	**General Public Utilities** (Parsippany, N.J.)	4,991,994	1,490,154	31	95,783	43	1,393,285	18
18	18	**Florida Power & Light** (Miami)	4,847,532	1,933,937	20	204,668	12	1,711,645	16
19	23	**American Natural Resources** (Detroit)	3,928,972	2,505,622	12	148,654	28	1,010,299	34
20	22	**United Telecommunications** (Westwood, Kan.)	3,872,977	1,792,078	23	182,887	17	1,093,998	30
21	21	**Houston Industries**	3,834,697	1,854,159	21	161,846	22	1,244,438	23
22	20	**Pennsylvania Power & Light** (Allentown, Pa.)	3,782,228	860,498	44	182,198	18	1,344,816	20
23	26	**Central & South West** (Dallas)	3,673,477	1,408,608	32	152,354	27	1,184,066	27
24	25	**Carolina Power & Light** (Raleigh)	3,647,913	925,910	42	153,244	26	1,331,168	21
25	19	**Columbia Gas System** (Wilmington)	3,626,036	2,851,733	8	153,281	25	1,097,886	29
26	28	**El Paso** (Houston)	3,569,878	3,088,556	6	138,134	31	795,423	46
27	24	**Niagara Mohawk Power** (Syracuse, N.Y.)	3,528,937	1,516,503	29	156,030	24	1,387,725	19
28	29	**Long Island Lighting** (Mineola, N.Y.)	3,459,582	1,045,498	37	161,663	23	1,297,393	22
29	30	**Ohio Edison** (Akron)	3,446,454	994,585	40	134,807	32	1,235,068	24
30	33	**Texas Eastern Corp.** (Houston)	3,237,303	2,944,168	7	180,551	20	988,867	36
31	27	**Northeast Utilities** (West Springfield, Mass.)	3,215,577	1,074,385	35	80,765	48	1,180,189	28
32	32	**Union Electric** (St. Louis)	3,168,998	946,797	41	118,055	38	1,203,946	25
33	37	**Pacific Power & Light** (Portland, Ore.)	3,128,787	803,760	46	112,511	41	1,035,826	33
34	31	**Peoples Gas** (Chicago)[10]	3,002,799	2,441,556	14	140,288	30	996,452	35
35	36	**Continental Telephone** (Atlanta)	2,944,625	1,134,587	34	114,236	40	779,722	49
36	35	**Baltimore Gas & Electric**	2,855,984	1,014,408	39	126,316	34	1,195,914	26
37	34	**Allegheny Power System** (New York)	2,801,242	1,024,859	38	88,083	44	824,149	43
38	39	**Northern Natural Gas** (Omaha)	2,785,998	2,499,202	13	185,538	16	1,044,230	31
39	40	**Transco Companies** (Houston)	2,744,865	1,528,108	28	69,295	50	444,875	50
40	42	**Cleveland Electric Illuminating**	2,678,786	824,267	45	117,659	39	915,482	40
41	43	**Panhandle Eastern Pipe Line** (Houston)	2,645,714	1,967,657	19	148,080	29	849,098	41
42	38	**Northern States Power** (Minneapolis)	2,619,858	1,048,176	36	120,678	37	1,037,637	32
43	41	**Consolidated Natural Gas** (Pittsburgh)	2,579,387	2,045,947	17	128,303	33	938,416	39
44	50	**Arizona Public Service** (Phoenix)	2,475,332	664,423	48	121,578	36	987,219	37
45	47	**Gulf States Utilities** (Beaumont, Tex.)	2,439,345	864,338	43	84,181	46	800,069	45
46	48	**Pacific Lighting** (Los Angeles)	2,403,359	2,200,182	16	97,979	42	808,844	44
47	49	**Public Service Co. of Indiana** (Plainfield)	2,342,088	628,538	49	122,990	35	971,640	38
48	44	**Northern Indiana Public Service** (Hammond)	2,319,201	1,196,244	33	76,859	49	789,403	47
49	45	**Potomac Electric Power** (Washington, D.C.)	2,226,752	749,333	47	84,356	45	824,950	42
50	46	**Duquesne Light** (Pittsburgh)	2,222,537	622,540	50	82,207	47	784,443	48
		TOTALS	**338,132,516**	**139,261,284**		**14,322,292**		**119,358,134**	

N.A. Not available
●Not on last year's list.

[1] Assets shown as of December 31, 1979, unless otherwise noted. Only assets of consolidated subsidiaries are included.

[2] Gross receipts from operations during the 1979 fiscal year, including any non-utility revenues from manufacturing, transportation, etc., and revenues from discontinued operations when they are published.

[3] After extraordinary items. Figures in parentheses indicate net losses. A double asterisk (**) signifies an extraordinary credit reflecting at least 10% of the net income shown; a double dagger (‡) signifies an extraordinary charge of at least 10%.

[4] Sum of capital stock (except redeemable preferred), surplus, and retained earnings at the end of the fiscal year. Common and preferred stock of subsidiaries have been excluded.

[5] Year-end total, unless followed by a dagger (†), in which case average for the year.

NET INCOME AS PERCENT OF EQUITY		EMPLOYEES[5]		EARNINGS PER SHARE[6]					TOTAL RETURN TO INVESTORS[8]			
							GROWTH RATE 1969-79[7]		1979[9]		1969-79 AVERAGE[9]	
%	RANK	NUMBER	RANK	'79($)	'78($)	'69($)	%	RANK	%	RANK	%	RANK
12.6	20	1,029,905	1	8.04	7.74	4.00	7.23	9	(5.75)	46	7.44	13
14.6	9	226,824	2	4.20	4.26	2.23	6.54	15	8.52	18	6.18	17
8.8	48	26,540	5	1.51	1.45	1.82	(1.85)	49	(2.49)	39	0.86	45
10.2	39	26,877	4	3.55	3.20	2.58	3.24	29	13.74	14	4.04	30
9.8	42	16,400	11	2.51	3.30	3.00	(1.77)	48	(12.23)	48	2.03	43
10.1	40	22,557	7	2.29	2.26	2.20	0.40	40	(5.01)	41	3.36	35
9.6	46	23,074	6	4.51	4.29	2.37	6.65	13	15.42	10	8.01	10
12.7	17	12,917	13	4.56	3.52	2.35	6.85	12	5.02	22	5.33	20
10.9	29	11,959	16	2.13	2.46	1.86	1.36	37	(5.70)	45	1.72	44
9.6	45	13,176	12	2.85	2.95	2.60	0.92	38	5.93	20	5.68	19
9.5	47	9,625	22	1.63	1.88	1.73	(0.59)	45	(15.16)	49	0.56	48
11.5	26	12,628	14	2.45	2.54	1.52	4.89	22	2.56	29	0.80	46
12.7	18	20,130	8	2.88	2.61	2.05	3.46	28	(1.51)	37	2.34	41
10.5	34	12,068	15	3.24	3.21	2.79	1.51	36	(5.36)	43	3.62	33
10.0	41	9,544†	24	1.86	1.87	1.97	(0.57)	44	0.31	36	4.07	29
10.2	38	10,908	19	1.90	1.76	1.95	(0.26)	42	3.35	27	4.14	28
6.9	49	11,159	18	1.56	2.30	2.00	(2.45)	50	(43.86)	50	(0.45)	50
12.0	24	10,337	20	4.22	4.54	1.86	8.54	5	4.58	24	2.38	39
14.7	7	16,518	10	6.47	5.90	3.29	7.00	11	29.01	8	11,43	8
16.7	5	29,601	3	2.63	2.60	1.32	7.14	10	12.01	16	3.98	31
13.0	14	7,970	28	4.84	4.21	2.27	7.87	7	15.00	11	2.16	42
13.5	13	7,590	29	3.32	2.86	2.32	3.65	27	2.63	28	5.11	25
12.9	15	6,897	37	2.27	2.25	1.33	5.49	19	1.11	31	2.93	37
11.5	27	6,247	39	3.06	3.10	1.93	4.72	24	(1.65)	38	2.37	40
14.0	11	11,409	17	4.39	3.94	2.66	5.14	21	57.60	6	11.27	9
17.4	4	8,700	26	2.99	1.14	1.66	6.06	16	58.11	5	11.56	7
11.2	28	9,600	23	2.00	1.89	1.52	2.78	30	0.43	35	6.46	16
12.5	21	5,563	41	2.41	2.44	1.86	2.62	32	(5.14)	42	3.97	32
10.9	30	7,157	33	1.80	1.19	1.92	(0.64)	46	1.76	30	2.74	38
18.3	1	5,337	43	7.18	5.49	2.40	11.58	2	103.72	2	15.62	3
6.8	50	7,260	32	1.22	1.32	1.26	(0.32)	43	13.18	15	4.34	27
9.8	43	6,805	38	1.73	2.01	1.60	0.78	39	0.48	33	5.18	24
10.9	31	7,543	30	2.46	2.51	1.58	4.53	26	0.86	32	7.61	11
14.1	10	7,069	34	5.29	4.98	2.45	8.00	6	32.61	7	14.22	4
14.7	8	18,991	9	2.15	2.03	1.28	5.32	20	21.41	9	3.29	36
10.6	33	8,485	27	3.40	3.38	2.60	2.72	31	0.45	34	4.62	26
10.7	32	5,529	42	2.41	1.90	1.89	2.46	33	11.23	17	5.24	22
17.8	2	10,040	21	8.17	6.15	2.01	15.05	1	77.04	3	17.18	2
15.6	6	2,342	50	2.96	2.61	1.70	5.70	18	114.84	1	17.93	1
12.9	16	4,963	46	2.42	2.20	1.94	2.24	35	7.67	19	5.23	23
17.4	3	7,000	35	8.02	6.71	2.91	10.67	3	59.76	4	11.85	6
11.6	25	6,957	36	3.51	3.39	2.24	4.59	25	4.66	23	7.49	12
13.7	12	7,503	31	6.30	5.74	2.70	8.84	4	14.80	12	12.22	5
12.3	22	5,263	44	2.90	3.15	1.65	5.80	17	(5.81)	47	5.25	21
10.5	35	4,157	49	1.74	1.73	1.38	2.35	34	5.17	21	0.67	47
12.1	23	9,348	25	3.80	3.12	2.01	6.58	14	14.39	13	7.30	14
12.7	19	4,351	48	3.79	2.92	1.85	7.44	8	4.18	25	6.18	18
9.7	44	5,995	40	1.86	1.61	1.85	0.05	41	(3.19)	40	0.16	49
10.2	37	5,160	45	1.73	1.70	1.09	4.73	23	(5.64)	44	6.95	15
10.5	36	4,398	47	1.81	1.49	2.06	(1.29)	47	4.16	26	3.58	34
		1,768,319										

---

[6] Earnings per share have been computed as described in footnote 6, page 148.

[7] Average annual growth rate, compounded.

[8] Total return has been computed as described in footnote 8, page 148.

[9] Percentages shown are the returns received by the hypothetical investor described in footnote 9, page 149.

[10] Figures are for fiscal year ending September 30, 1979.

ALPHABETICAL INDEX OF THE "50 LARGEST" LISTS

KEY

B—Commercial-Banking Companies (page 148)
L—Life-Insurance Companies (page 150)
F—Diversified-Financial Companies (page 152)
R—Retailing Companies (page 154)
T—Transportation Companies (page 156)
U—Utilities (page 158)

Most of the figures in this issue of the FORTUNE Directory were prepared by research associate Peter David Petre. The figures on per-share earnings and on total return to investors were prepared by Claudine Knight.

COMPANY	RANK
ARA Services	R28
Aetna Life	L 4
Aetna Life & Annuity	L43
Aetna Life & Casualty	F 1
Ahmanson (H.F.)	F 4
Albertson's	R18
Alexander & Baldwin	T41
Alleghany Corp.	F30
Allegheny Power System	U37
Allied Stores	R23
Allied Van Lines	T38
American Airlines	T 4
American Electric Power	U 6
American Express	F 3
American Financial	F29
American General Insurance	F13
American International Group	F16
American National	L27
American Natural Resources	U19
American S&L Assn. of Florida	F48
American Stores	R14
American Telephone & Telegraph	U 1
American United Life	L49
AmeriTrust Corp.	B34
Anchor National	L44
ARCO Pipe Line	T31
Arizona Public Service	U44
Arkansas Best	T46
Associated Dry Goods	R32
Avco Corp.	F19
Bache Group	F34
Baldwin-United	F41
Baltimore Gas & Electric	U36
BancOhio Corp.	B42
Bank of New York Co.	B25
BankAmerica Corp.	B 1
Bankers Life	L13
Bankers Life & Casualty	L50
Bankers Trust New York Corp.	B 8
Bekins	T50
Beneficial	F15
Borman's	R49
BP Pipelines	T36
Braniff International	T17
Broadview Financial	F49
Burlington Northern	T 5
C.I.T. Financial	F20
Capitol Life	L46
Carolina Power & Light	U24
Carter Hawley Hale Stores	R19
Central & South West	U23
Chase Manhattan Corp.	B 3
Chemical New York Corp.	B 6
Chessie System	T13
Chicago & North Western Transportation	T28
Chicago, Milwaukee, St. Paul & Pacific RR	T35
Chubb	F38
Citicorp	B 2
City Products	R12
Cleveland Electric Illuminating	U40
Columbia Gas System	U25
Commonwealth Edison	U 5
Connecticut General Life	L 7
Connecticut Mutual	L16
Consolidated Edison	U 7
Consolidated Freightways	T14
Consolidated Natural Gas	U43
Consumers Power	U14
Continental	F12
Continental Air Lines	T24
Continental Assurance	L19
Continental Illinois Corp.	B 7
Continental Telephone	U35
Crocker National Corp.	B14
Crum & Forster	F26
Dayton Hudson	R16
Dean Witter Reynolds	F44
Delta Air Lines	T10
Detroit Edison	U16
DETROITBANK Corp.	B40
Dillon Companies	R31
Donaldson Lufkin & Jenrette	F36
Duke Power	U13
Duquesne Light	U50
Eastern Air Lines	T 6
Eckerd (Jack)	R38
El Paso	U26
Equitable Life Assurance	L 3
Equitable Savings & Loan Assn.	F50
European American Bancorp.	B28
Exxon Pipeline	T30
Fed-Mart	R47
Federated Department Stores	R 9
Financial Corp. of Santa Barbara	F46
Financial Federation	F39
First Bank System	B19
First Boston	F21
First Chicago Corp.	B 9
First Charter Financial	F 6
First City Bancorp. of Texas	B23
First International Bancshares	B20
First National Supermarkets	R41
First National Boston Corp.	B16
First Pennsylvania Corp.	B26
First Wisconsin Corp.	B38
Fisher Foods	R37
Florida Power & Light	U18
Food Fair	R33
Franklin Life	L26
Frontier Airlines	T39
Gamble-Skogmo	R26
General American Life	L42
General Public Utilities	U17
General Reinsurance	F32
General Telephone & Electronics	U 2
Giant Food	R43
Gibraltar Financial Corp. of Calif.	F23
Girard Co.	B50
Golden West Financial	F24
Grand Union	R20
Great Atlantic & Pacific Tea	R 6
Great Western Financial	F 7
Guardian of America	L32
Gulf States Utilities	U45
Harris Bankcorp.	B29
Heller (Walter E.) International	F18
Home Life	L33
Household Finance	F17
Houston Industries	U21
Hutton (E.F.) Group	F27
IDS Life	L48
INA	F 8
Illinois Central Gulf Railroad	T25
Imperial Corp. of America	F14
Irving Bank Corp.	B13
Jefferson Standard	L39
Jewel Companies	R15
John Hancock Mutual	L 6
K mart	R 3
Kemper	F40
Kroger	R 5
Leaseway Transportation	T22
Liberty National	L41
Life Insurance of Virginia	L45
Lincoln National	F11
Lincoln National Life	L17
Loews	F 9
Long Island Lighting	U28
Lucky Stores	R 8
Macy (R.H.)	R25
Manufacturers Hanover Corp.	B 4
Manufacturers National Corp.	B46
Marine Midland Banks	B15
Marriott Corp.	R35
Massachusetts Mutual	L10
May Department Stores	R17
McDonald's	R29
McLean Trucking	T34
Mellon National Corp.	B17
Melville	R27
Mercantile Stores	R44
Mercantile Texas Corp.	B45
Merrill Lynch & Co.	F 5
Metropolitan	L 2
Meyer (Fred)	R45
Michigan National Corp.	B35
Middle South Utilities	U 9
Minnesota Mutual	L38
Missouri Pacific Corp.	T12
Montgomery Ward	R10
Morgan (J.P.)	B 5
Mutual Benefit	L15
Mutual of New York	L12
NCNB Corp.	B31
National Airlines	T32
National Bank of North America	B44
National City Corp.	B43
National Detroit Corp.	B22
National Life	L28
National Life & Accident	L22
National Tea	R46
Nationwide Life	L35
Natomas	T20
New England Mutual	L14
New York Life	L 5
Niagara Mohawk Power	U27
Norfolk & Western Ry.	T16
Northeast Utilities	U31
Northern Trust Corp.	B36
Northern Natural Gas	U38
Northern Indiana Public Service	U48
Northern California S&L Assn.	F45
Northern States Power	U42
Northwest Airlines	T18
Northwest Bancorp.	B18
Northwestern Mutual	L 9
Northwestern National	L40
Occidental of California	L25
Ohio Edison	U29
PSA	T42
Pacific Gas & Electric	U 4
Pacific Lighting	U46
Pacific Mutual	L24
Pacific Power & Light	U33
Paine Webber	F35
Pan American World Airways	T 9
Panhandle Eastern Pipe Line	U41
Penn Mutual	L18
PennCorp Financial	F42
Penney (J.C.)	R 4
Pennsylvania Power & Light	U22
Peoples Gas	U34
Philadelphia Electric	U15
Philadelphia National Corp.	B32
Phoenix Mutual	L23
Piedmont Aviation	T40
Pittsburgh National Corp.	B33
Potomac Electric Power	U49
Provident Life & Accident	L34
Provident Mutual	L31
Prudential	L 1
Public Service Co. of Indiana	U47
Public Service Electric & Gas	U10
RLC Corp.	T44
Rainier Bancorp.	B47
Rapid-American	R22
Reliance Group	F33
Republic of Texas Corp.	B21
Republic New York Corp.	B49
Republic Airlines	T33
Revco D.S.	R48
Rio Grande Industries	T43
Roadway Express	T19

SAFECO F37
Safeway Stores .... R 2
St. Louis-San Francisco Ry........... T37
St. Paul Companies F22
Santa Fe Industries .... T 8
Seaboard Coast Line Industries T11
Seafirst Corp. B27
Sears Roebuck............................ R 1
Seatrain Lines T27
Security Pacific Corp. B11
Smith's Transfer T49
Sohio Pipe Line T21
Soo Line RR T47
Southeast Banking Corp. B41
Southern California Edison .... U 8
Southern Company .... U 3
Southern Pacific .... T 7
Southern Ry................................ T15
Southland R13
Southwestern Life L30
Spector Industries T45
State Farm Life............................ L21
State Mutual of America L29
Stop & Shop Companies................ R30
Supermarkets General.................. R21

Tandy R40
Teachers Insurance & Annuity......... L11
Texas Commerce Bancshares B24
Texas Eastern Corp. U30
Texas Utilities U12
Transamerica F10
Trans World Corp......................... T 1
Transco Companies...................... U39
TRANSOHIO Financial F43
Travelers .... L 8
Travelers Corp. .... F 2

UAL .... T 2
Union Bank B30
Union Electric U32
Union Mutual............................... L36
United Benefit L37
United Financial Corp. of Calif. F31
United Parcel Service.................... T 3
United Telecommunications U20
United Van Lines.......................... T48
U.S. Bancorp B48
U.S. Fidelity & Guaranty F25
USAir T29
USLIFE...................................... F28

Valley National Bank of Arizona....... B37
Variable Annuity Life..................... L47
Virginia Electric & Power U11

Wachovia Corp. B39
Wal-Mart Stores R39
Waldbaum R42
Walgreen.................................... R36
Wells Fargo & Co. B12
Western Air Lines......................... T23
Western Bancorp. B10
Western Financial......................... F47
Western & Southern Life L20
Wickes R24
Winn-Dixie Stores R11
Woolworth (F.W.).......................... R 7

Yellow Freight System T26

Zale R50
Zayre... R34

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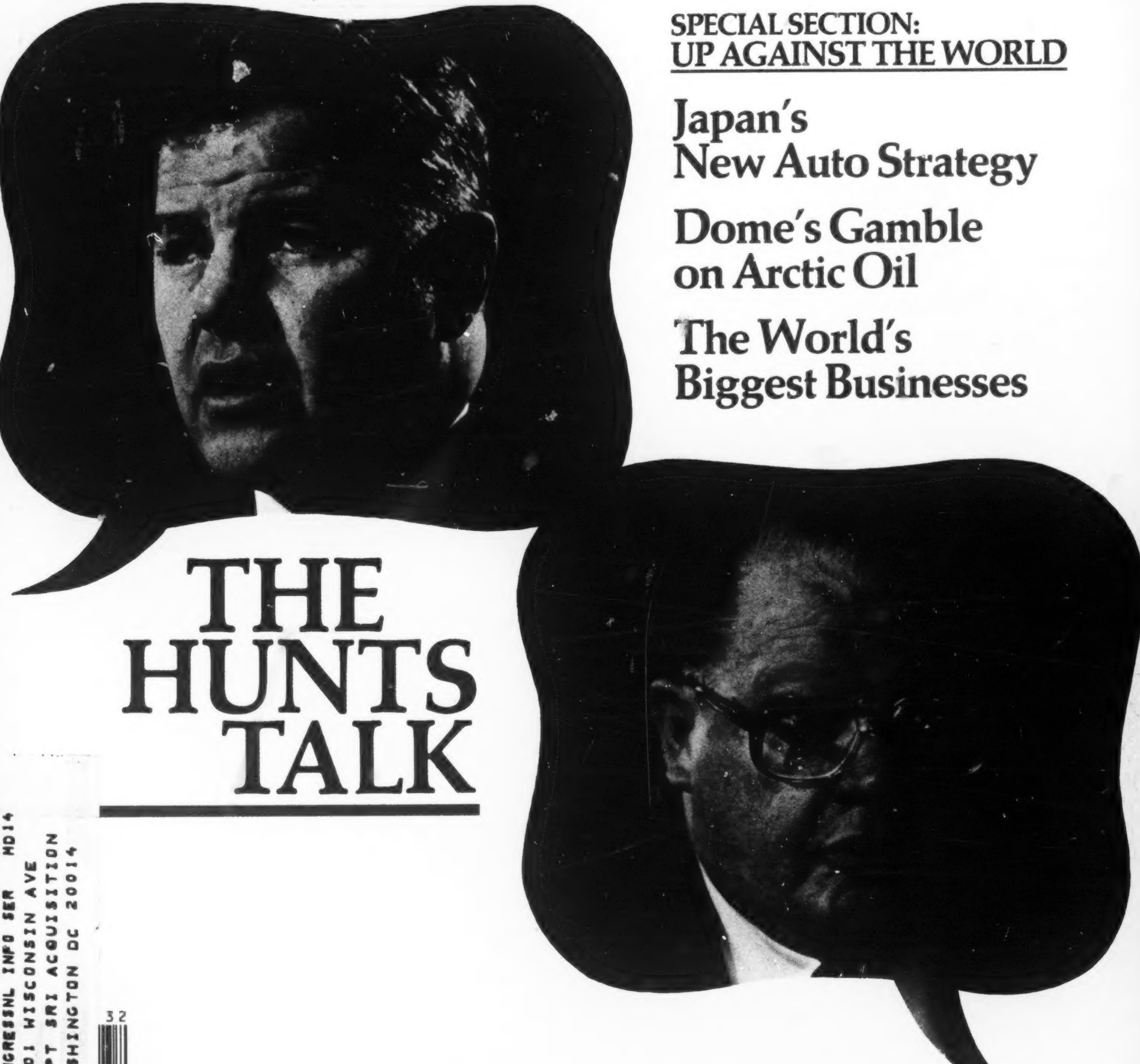
SPECIAL SECTION: UP AGAINST THE WORLD

Japan's New Auto Strategy

Dome's Gamble on Arctic Oil

The World's Biggest Businesses



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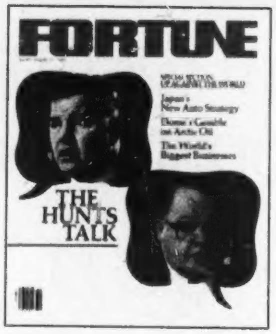


Ricardo Watson took the photographs of Herbert and Bunker Hunt displayed in art director Ronald Campbell's cover design. A story based on an exclusive three-day interview with the Hunt brothers begins on page 162.

August 11, 1980

FORTUNE

4 THE EDITOR'S DESK

7 BUSINESS ROUNDUP
In a weak economy, demand for credit will be strong
Why a not-so-bad recession will produce near-record unemployment

19 IN THE NEWS
GM's on its mark and ready to go, Crocker National in the big time, Ruth Block's $1.5-billion chunk of Equitable Life, new boss for a reshaped IU International, on the heels of Kodak-san, what's doing on Rodeo Drive, Amdahl finally wins one—and more

81 ON YOUR OWN TIME
A big family comes together on the Ionian Sea
by Marilyn Wellemeyer

97 KEEPING UP
by Daniel Seligman

209 PERSONAL INVESTING
Bonds are back; buyers beware
by Mary Greenebaum

213 A DIFFERENCE OF OPINION
A defense of import curbs for the "infant" U.S. auto industry

216 LETTERS TO FORTUNE

106 Automakers

114 Oil

134 World Economy

ACKNOWLEDGMENTS

7,8—John Haines. 19—Courtesy General Motors. 26—Courtesy Computer Systems News. 97,100,102—Michael McGinn. 105—Wayne McLoughlin. 110—Courtesy Chevrolet Motor Division, General Motors Corp. 111—Courtesy Nissan Motor Co. 114, 115—Photo courtesy Dome Petroleum Ltd. 114—Map by Walter Hortens. 116,117—Courtesy Dome Petroleum Ltd. 120—David Barnes. 134-139—Charts by Luis Perelman. 209,210—Pentagram.

FORTUNE (ISSN 0015-8259), August 11, 1980, Vol. 102, No. 3. Issued fortnightly by Time Inc., 541 North Fairbanks Court, Chicago, Illinois 60611. Second-class postage paid at New York, N.Y. and at additional mailing offices. Subscriptions: U.S., U.S. possessions: one year $30; Canada: one year $32; elsewhere: one year $36 to $57. Single copy $2.50. Address all subscriptions and correspondence concerning them to FORTUNE, 541 North Fairbanks Court, Chicago, Illinois 60611. Principal offices: Time & Life Building, Rockefeller Center, New York, N.Y. 10020. Address correspondence concerning editorial material to FORTUNE, Time & Life Building, Rockefeller Center, New York, N.Y. 10020. James R. Shepley, President, J. Winston Fowkes, Treasurer, Charles B. Bear, Secretary. Authorized as second-class mail by the Post Office Department, Ottawa, Canada, and for payment of postage in cash; Mexico: Registro como correspondencia de segunda clase en la direccion general de correos en tramite. Certificado de licitud en tramite. Member, Audit Bureau of Circulation. POSTMASTER: Send address changes to FORTUNE, Time & Life Building, 541 N. Fairbanks Court, Chicago, Illinois 60611. ©1980 Time Inc. All rights reserved. Reproduction in whole or in part without permission is prohibited. FORTUNE is a registered mark of Time Incorporated.

SPECIAL SECTION: UP AGAINST THE WORLD

105 Introduction

106 **Japan's Automakers Shift Strategies** *by Louis Kraar*
They got where they are by manufacturing at home and selling abroad. Now, reluctantly, they're saying sayonara to all that.

114 **Dome on Top of the World** *by Lee Smith*
The Canadian oil company has drilled eight successful wells in the gelid Beaufort Sea—and become a hot item on Wall Street.

124 **Who Broke the Grain Embargo** *by Irwin Ross*
President Carter was "confident" others wouldn't sell the Soviets what the U.S. withheld. His confidence was misplaced.

134 **Oil Greases the Skids for the World Economy**
Oil-importing countries can thank OPEC for deeper trade deficits, heavier debts, slower growth, and higher unemployment. *(A chart portfolio)*

142 **It's Tough Digging in the U.S.** *by Robert Ball*
Hans Liebherr built a $1.5-billion company with tower cranes and hydraulic excavators. Now he's bogged down on the home turf of Caterpillar and Deere.

152 **How the Allies Should Behave** *by Denis Healey*
They don't need to respond as one to all of one another's problems, argues a man who just might be Britain's next Prime Minister.

162 **A Talkfest with the Hunts** *by Roy Rowan*
In an exclusive three-day session, Herbert reveals that the clan still has $8 billion, and Bunker explains why silver should sell for $125 an ounce.

172 **The New Life of a Salesman** *by Hugh D. Menzies*
Willy Loman has gone to graduate school and packs printouts in his sample case.

185 **Going Outside Can Be Dangerous** *by Peter W. Bernstein*
There's a lesson in the Valente-Pfeiffer-Griffiths-Silverman imbroglio—and not just for RCA.

188 **FORTUNE's Directory of the 500 Largest Industrial Corporations Outside the U.S.**

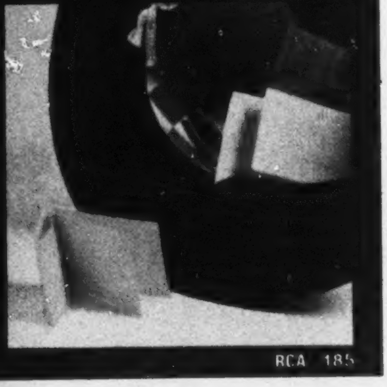
The 50 Largest Commercial-Banking Companies Outside the U.S.

The 50 Largest Industrial Companies in the World

Alphabetical Index of Corporations and Banks

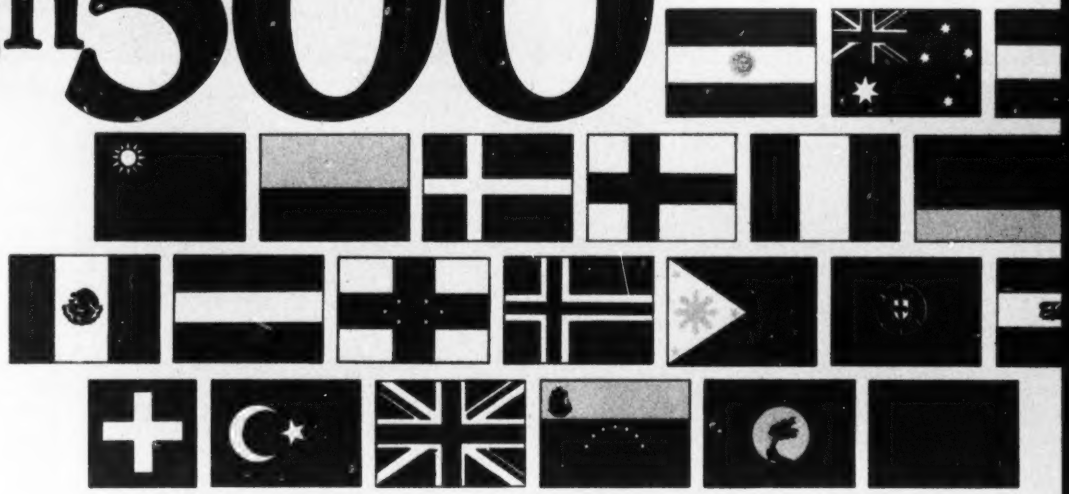
Liebherr 142

Salesman · 172


RCA 185

THE FORTUNE
DIRECTORY
OF THE LARGEST
INDUSTRIAL
CORPORATIONS
OUTSIDE THE
UNITED STATES

The Foreign 500



For the oil companies 1979 was some year On FORTUNE's list of the 500 largest industrials outside the U.S., petroleum, propelled by price rises, led all other industries in median sales increase—a hearty 41.2%. With that kind of gain, quite a few oil companies moved up the list.

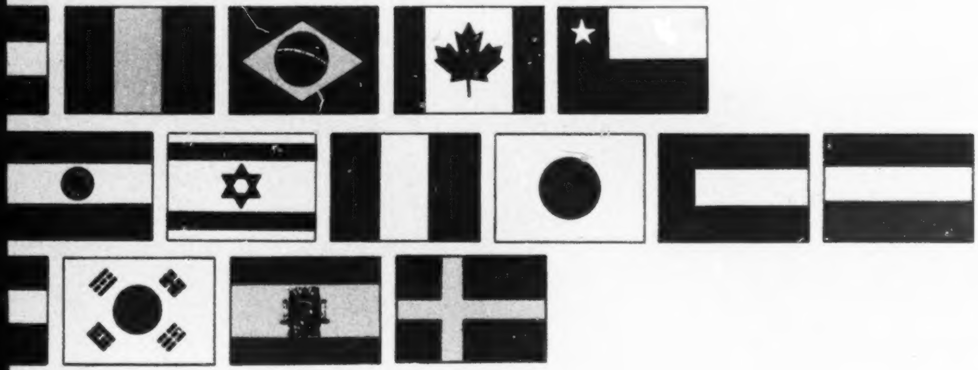
At the very top, oil was already established. Royal Dutch/Shell entered the 24th year of its reign as No. 1. British Petroleum was next for the second year in a row. Further down the list, oil companies displayed impressive upward mobility. Italy's government-owned ENI leaped from No. 10 to No. 4, and Française des Pétroles from No. 11 to No. 6. The largest leap was that of British National Oil. North Sea oil boosted the company from No. 375 to No. 43, with an eightfold increase in sales and a profit for the first time since its creation in 1976. Other oil-company vaulters include Argentina's Yacimientos Petrolíferos Fiscales (No. 84), Kuwait National Petroleum (No. 93), Britain's Ultramar (No. 183), Esso Nederland (No. 191), Britain's Conoco (No. 259), Mobil Oil Italiana (No. 292), and Portugal's PETROGAL (No. 300), all of which jumped more than 80 places.

Oil profits rose even more robustly than revenues. The industry's median increase in profits came to 72.6%. Five oil companies had by far the largest net incomes among the 500: Royal Dutch/Shell, British Petroleum, Petróleos de Venezuela, Elf Aquitaine, and Française des Pétroles. Together, the five accounted for an astounding 32% of the 500's total profits.

In all, 62 of the 500 companies are in petroleum. For no fewer than 16 of the 35 countries represented among the 500, an oil company is the largest—and in seven cases the only—industrial listed.

A big six

If you're not in oil, a good way to gain ground is through acquisition. Britain's Allied Breweries acquired food producer J. Lyons, No. 218 last year, and climbed from No. 177 to No. 106. Hainaut-Sam-



bre (No. 274), the large Belgian metal refiner, bounded almost 200 slots partly by acquiring another Belgian refining company. As a group, the metal refiners on the list had a good year. Their median profit increase came to 122%, topping even petroleum.

Just six countries—Japan, Britain, West Germany, France, Canada, and Sweden—account for three-quarters of the companies on the list—377, to be exact. From Sweden's 28, the numbers drop off sharply to 14 for Switzerland and 12 for the Netherlands. The other 97 companies are spread among 27 countries, 12 of which are represented by a single company. One of these is Zaire, the only country represented on the list this time that was absent last time.

The developing country with the most companies on the list is South Korea, with ten, the same number as Italy. That is a remarkable distinction, considering that Korea did not have a single company among the 500 until 1975. The only other developing countries with more than two representatives are Brazil (seven) and Mexico (three).

Another South Korean representative would have made the list but for a change in FORTUNE's rules. In prior years, some companies outside the U.S. submitted figures different from those presented to their stockholders or to the public in their countries. The company's intention, in most cases, was to have the figures supplied to FORTUNE conform to what the company considered to be American accounting practices. But as a result, there were sometimes large inconsistencies between what FORTUNE reported about a company's results and what the company reported.

Accordingly, FORTUNE set a new rule requiring that figures submitted for the 500 list be the same as those reported at home. Companies were asked to supply published documentation for the figures submitted, such as a report to stockholders or a press release. A few companies that failed to supply documentation were dropped, among them South Korea's Daewoo Industrial, No. 155 last year.

The main effect of the new rule, though, was not to knock companies off the list but to change rankings. Some companies submitted consolidated results that included subsidiaries but had published figures only for the parent company. In such cases FORTUNE took parent-only figures. A major casualty was Zanussi, the Italian home-appliance manufacturer. Had Zanussi's sales been consolidated, it would have ranked No. 317, up from No. 325 last year. As it was, Zanussi tumbled more than 100 places to No. 446.

Another notable casualty was Japan's thriving Toyota Motor, which slid downward on the list despite all its success in world auto markets. Last year, on a consolidated-sales basis, the company was No. 8, and this year it would have been 8 again. But on the basis of parent-only sales, it fell to No. 17.

—ANDREA BALL and EDWARD BOYER

THE 500 LARGEST INDUSTRIAL CORPORATIONS OUTSIDE THE U.S. (ranked by sales)

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES[1] ($000)	ASSETS[2] ($000)	NET INCOME[3] ($000)	STOCK-HOLDERS' EQUITY[4] ($000)	EMPLOYEES
1	1	**Royal Dutch/Shell Group**	Neth.-Britain	Petroleum	59,416,560	59,568,944	6,474,283	23,107,896	163,000
2	2	**British Petroleum**	Britain	Petroleum	38,713,496	34,692,681	3,439,582	11,080,076	113,200
3	4	**Unilever**	Britain-Neth.	Food products	21,748,583	12,358,820	920,320	4,642,655	309,000
4	10	**ENI**[5]	Italy	Petroleum	18,984,960[6]	19,734,352[6]	89,040[6]	3,009,852[6]	121,257[6]
5	46	**Fiat**	Italy	Motor vehicles	18,300,000	N.A.	N.A.	N.A.	360,009
6	11	**Française des Pétroles**	France	Petroleum	17,305,220[6]	14,287,434[6]	1,137,282[6]	2,617,040[6]	43,500[6]
7	17	**Peugeot-Citroën**[7]	France	Motor vehicles	17,270,104	12,273,501	254,318	3,520,281	264,730
8	7	**Volkswagenwerk**	Germany	Motor vehicles	16,765,683	12,653,861	371,534	3,307,981	229,714
9	5	**Philips' Gloeilampenfabrieken**	Netherlands	Electronics, appliances	16,576,123	18,480,464	308,701	6,125,630	378,600
10	9	**Renault**[5]	France	Motor vehicles	16,117,376	N.A.	241,520	2,166,264	233,408
11	6	**Siemens**[8]	Germany	Electronics, appliances	15,069,575	17,023,483	361,938	4,402,459	334,000
12	12	**Daimler-Benz**	Germany	Motor vehicles	14,942,324	8,178,688	347,794	2,603,643	174,431
13	13	**Hoechst**	Germany	Chemicals	14,785,464[6]	12,749,906[6]	141,684[6]	2,760,003[6]	182,688[6]
14	14	**Bayer**	Germany	Chemicals	14,196,027[6]	13,819,348[6]	239,376[6]	2,818,853[6]	181,000[6]
15	16	**BASF**	Germany	Chemicals	14,138,872[6]	10,076,760[6]	338,040[6]	3,904,710[6]	117,168[6]
16	24	**Petróleos de Venezuela**[5]	Venezuela	Petroleum	14,115,899	13,091,916	2,907,291	9,975,027	33,242
17	8	**Toyota Motor**[9]	Japan	Motor vehicles	14,012,345[10]	6,613,272[10]	510,290[10]	3,830,162[10]	45,000[10]
18	22	**Thyssen**[8]	Germany	Steel and industrial products	13,636,918	9,932,732	87,262	1,841,675	155,800
19	26	**Elf Aquitaine**[5]	France	Petroleum	13,385,876	15,855,318	1,310,132	4,965,008	37,400
20	15	**Nestlé**	Switzerland	Food products, beverages	13,016,940	10,225,091	490,865	4,650,789	154,654
21	19	**Nissan Motor**[11]	Japan	Motor vehicles	12,652,060	10,011,877	331,206	3,200,298	94,141
22	23	**Hitachi**[11]	Japan	Electronics, appliances	12,632,844	13,286,220	484,190	3,612,588	141,132
23	20	**Nippon Steel**[11]	Japan	Metal refining—steel	12,595,259	16,412,735	243,562	2,199,304	78,582
24	21	**Mitsubishi Heavy Industries**[11]	Japan	Motor vehicles, industrial equipment	11,959,912	15,438,425	111,616	1,109,235	93,800
25	27	**Imperial Chemical Industries**	Britain	Chemicals	11,391,003	12,809,619	880,638	6,207,363	148,200
26	18	**Matsushita Electric Industrial**[12]	Japan	Electronics, appliances	11,127,658	8,682,424	463,177	3,741,810	98,292
27	25	**Petrobrás (Petróleo Brasileiro)**[5]	Brazil	Petroleum	10,278,517	11,032,965	756,773	4,502,704	60,668
28	28	**B.A.T. Industries**	Britain	Tobacco	9,478,860*	8,984,925	398,940	3,747,047	185,000
29	34	**Ruhrkohle**	Germany	Mining—coal	8,856,975	7,164,611	3,249	346,175	134,216
30	29	**Saint-Gobain-Pont-à-Mousson**	France	Building materials, metal products	8,354,964	8,045,809	154,350	2,101,468	147,808
31	40	**Toshiba**[11]	Japan	Electronics, appliances	8,317,851	8,599,537	115,548	922,260	99,000
32	30	**Générale d'Electricité**	France	Electronics, appliances	8,233,537[6]	6,912,953[6]	73,255[6]	1,051,670[6]	149,500[6]
33	31	**Montedison**	Italy	Chemicals	8,199,258[6]	10,503,596[6]	22,193[6]	748,532[6]	114,712[6]
34	32	**General Motors of Canada**	Canada	Motor vehicles	8,032,990	1,902,705	210,703	711,035	38,000
35	35	**Pechiney Ugine Kuhlmann**	France	Metal refining—aluminum, steel	7,961,469	8,168,031	233,124	1,955,462	91,926
36	42	**Rhône-Poulenc**	France	Chemicals	7,944,278	7,811,294	186,019	1,868,816	106,695
37	72	**Veba Oel**	Germany	Petroleum, chemicals	7,930,643[6]	3,429,479[6]	50,367[6]	701,908[6]	23,356[6]
38	43	**Petrofina**	Belgium	Petroleum	7,827,034	7,224,435	283,382	1,590,217	23,000
39	66	**Pemex (Petróleos Mexicanos)**[5]	Mexico	Petroleum	7,290,691	N.A.	N.A.	N.A.	N.A.
40	49	**Thomson-Brandt**	France	Electronics, appliances	7,056,157	8,178,942	65,457	643,126	126,300
41	38	**Fried. Krupp**	Germany	Metal refining—steel; indus. equip.	6,981,574	5,246,775	N.A.	1,042,692	86,172
42	44	**Canadian Pacific**	Canada	Metal refining—steel; mining	6,957,492	9,416,618	433,791	2,557,295	109,700
43	375	**British National Oil**[5]	Britain	Petroleum	6,885,743	2,738,738	28,859	1,016,073	1,423
44	33	**Mannesmann**	Germany	Industrial equipment; metal products	6,824,905	5,335,509	79,820	1,360,754	105,842
45	63	**Ford Motor**	Britain	Motor vehicles	6,775,610	4,494,681	736,341	1,870,196	80,000
46	37	**AEG-Telefunken**	Germany	Electronics, appliances	6,513,250	5,474,754	(539,292)	680,113	125,000
47	50	**ESTEL**	Netherlands	Metal refining—steel; metal products	6,503,110	6,733,081	(86,614)	1,253,977	79,200
48	65	**Esso**	Germany	Petroleum	6,496,237	2,823,881	222,765	695,244	4,440
49	58	**Schneider**	France	Indus. equip.; metal refining—steel	6,411,887	14,090,895	2,422	389,420	105,000
50	41	**British Steel**[11,5]	Britain	Metal refining—steel	6,384,671	10,791,000	(600,796)	4,207,913	186,000

•Not on last year's list.

*Fortune estimate.

N.A. Not available.

[1] All companies on the list have derived more than 50 percent of their sales from manufacturing and/or mining. Sales do not include excise taxes or customs duties levied according to either volume or value of sales, and so the figures for some companies—most of which sell gasoline, liquor, or tobacco—may be lower than those published by the companies themselves. Unless otherwise noted, figures exclude intracompany transactions and include consolidated subsidiaries more than 50 percent owned, either fully or on a prorated basis. Figures have been converted to dollars using an exchange rate that consists of the average rate in the official exchange market during each company's fiscal year (ending December 31, 1979, unless otherwise noted).

[2] Total shown at each company's year-end. Figures have been converted to dollars at the market rate prevailing at each company's year-end.

[3] After taxes, minority interest, and extraordinary items. Figures have been converted to dollars at the average

RANK '79	'78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
51	60	DSM[5]	Netherlands	Chemicals	6,358,581[6]	4,885,866[6]	44,446[6]	1,223,193[6]	31,750[6]
52	39	BL[5]	Britain	Motor vehicles	6,345,476	5,231,223	(306,632)	1,636,587	168,561
53	61	Michelin	France	Rubber products	6,244,467	7,603,053	128,540	1,949,863	N.A.
54	36	Ford Motor of Canada	Canada	Motor vehicles	6,103,129	2,001,195	8,537	719,359	39,200
55	53	Akzo Group	Netherlands	Chemicals	5,991,851	4,747,297	114,554	1,222,550	83,000
56	51	Dunlop Pirelli Union	Britain-Italy	Rubber products	5,982,611	N.A.	N.A.	N.A.	162,083
57	55	Nippon Kokan[11]	Japan	Metal refining—steel	5,971,254	11,375,071	48,932	907,259	40,905
58	48	Ford-Werke	Germany	Motor vehicles	5,957,469	2,275,416	263,739	612,104	57,772
59	52	Ciba-Geigy	Switzerland	Chemicals, pharmaceuticals	5,949,931	9,734,808	195,504	6,080,885	80,223
60	57	Robert Bosch	Germany	Motor-vehicle parts; electronics, appl.	5,898,788	4,471,182	102,260	1,208,687	121,395
61	54	National Coal Board[11,5]	Britain	Mining—coal	5,804,847	5,433,656	(37,671)	N.A.	300,000
62	45	Idemitsu Kosan[11]	Japan	Petroleum	5,773,182[10]	5,088,460[10]	1,843[10]	77,512[10]	7,870[10]
63	59	Gutehoffnungshütte[9]	Germany	Industrial and transportation equip.	5,757,910	5,253,485	47,453	734,326	84,288
64	56	Imperial Oil	Canada	Petroleum	5,484,040	3,984,075	420,864	2,088,323	14,966
65	67	Volvo	Sweden	Motor vehicles	5,475,432	4,984,859	97,161	641,127	65,054
66	70	Sumitomo Metal Industries[11]	Japan	Metal refining—steel	5,341,660	9,040,333	84,980	759,546	42,746
67	75	Rio Tinto-Zinc	Britain	Mining—alum., lead, zinc, copper, iron	5,340,276	7,073,687	248,064	2,070,304	57,325
68	62	Brown Boveri	Switzerland	Electrical equipment	5,293,038[6]	N.A.	N.A.	N.A.	101,400[6]
69	87	Esso Petroleum	Britain	Petroleum	5,100,740	5,359,914	581,841	1,087,245	10,329
70	77	Honda Motor[13]	Japan	Motor vehicles	5,018,571	3,623,323	69,614	919,268	33,007
71	84	Mitsubishi Electric[11]	Japan	Electronics, appliances	4,952,475	4,702,533	108,682	770,188	64,154
72	79	Esso	France	Petroleum	4,858,965	2,379,679	49,503	426,408	4,940
73	68	General Electric Co.[11]	Britain	Industrial equipment, electronics	4,855,496	5,449,331	416,712	2,528,006	192,000
74	76	Kawasaki Steel[11]	Japan	Metal refining—steel	4,794,966[10]	8,059,921[10]	86,686[10]	797,949[10]	35,899[10]
75	73	Flick Group	Germany	Paper and wood products, chemicals	4,772,024	4,260,636	42,455	974,278	46,849
76	71	Imperial Group[14]	Britain	Tobacco	4,690,889*	4,225,445	503,445	2,218,479	101,800
77	86	Charbonnages de France[5]	France	Chemicals; mining—coal	4,422,372[6]	5,164,683[6]	18,249[6]	854,807[6]	84,900[6]
78	69	Kobe Steel[11]	Japan	Metal refining—steel	4,411,447[10]	5,908,918[10]	68,013[10]	634,275[10]	32,367[10]
79	74	Alcan Aluminium	Canada	Metal refining—aluminum	4,381,222	4,490,213	427,467	2,031,729	65,363
80	78	Hyundai Group	South Korea	Indus. equip., shipbldg, motor vehicles	4,303,841	4,503,521	29,353	975,130	103,766
81	82	Metallgesellschaft[8]	Germany	Metal refining—nonferrous	4,243,796	2,369,246	9,635	319,627	27,283
82	83	Guest, Keen & Nettlefolds	Britain	Motor-vehicle parts	4,161,281	3,686,925	69,602	1,725,106	104,324
83	96	Solvay	Belgium	Chemicals	4,127,872[6]	4,114,331[6]	137,777[6]	1,441,365[6]	46,214[6]
84	207	YPF (Yaçimientos Petrolíferos)[5]	Argentina	Petroleum	4,118,191	5,888,776	614,743	2,632,275	35,521
85	80	Ishikawajima-Harima Heavy Ind.[11]	Japan	Industrial equipment, shipbuilding	4,010,538	7,777,204	30,100	462,103	43,000
86	94	VÖEST-Alpine[5]	Austria	Metal refining—steel	3,990,571	5,894,793	(29,124)	907,496	80,203
87	106	Nippon Electric[11]	Japan	Electronics, appliances	3,942,699	4,442,921	39,396	472,001	60,481
88	●	Grand Metropolitan[8]	Britain	Beverages, food products	3,897,548	3,837,987	213,135	2,007,797	118,735
89	88	Salzgitter[8,5]	Germany	Metal refining—steel; shipbuilding	3,869,455	4,607,351	(1,997)	530,588	55,673
90	89	BSN-Gervais Danone	France	Food products; building materials	3,866,040	3,221,664	58,072	610,601	55,895
91	85	Toyo Kogyo[14]	Japan	Motor vehicles	3,859,794[10]	2,417,134[10]	34,841[10]	390,621[10]	26,809[10]
92	81	Maruzen Oil[11]	Japan	Petroleum	3,841,257	2,805,786	(1,781)	88,708	4,310
93	174	Kuwait National Petroleum[5]	Kuwait	Petroleum	3,832,233	1,765,676	562,497	548,093	3,580
94	●	Usinor	France	Metal refining—steel	3,791,875[6]	7,187,528[6]	N.A.	554,516[6]	40,200[6]
95	118	Sacilor	France	Metal refining—steel	3,764,164[6]	6,362,118[6]	(358,452)[6]	247,310[6]	29,878[6]
96	93	Italsider[5]	Italy	Metal refining—steel	3,743,941[10]	7,359,908[10]	(309,730)[10]	1,479,970[10]	52,731[10]
97	92	BMW (Bayerische Motoren Werke)	Germany	Motor vehicles	3,730,843	1,969,038	96,684	638,581	39,762
98	100	Toa Nenryo Kogyo	Japan	Petroleum	3,672,618	2,581,542	89,616	503,981	3,695
99	98	Bowater	Britain	Paper, pulp, wood products	3,656,240	2,268,860	109,284	799,326	37,600
100	90	IBM Deutschland	Germany	Office equipment (includes computers)	3,599,916	3,197,862	244,623	811,118	26,487

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market rate during each company's fiscal year. Figures in parentheses are losses.

[4] Total at each company's year-end. Figures have been converted to dollars at the market rate prevailing at each company's year-end. Minority interest is not included.

[5] Government-owned.

[6] Also includes certain subsidiaries owned 50 percent or less, either fully or on a prorated basis.

[7] Figures include Chrysler France (1978 rank: 136) and Chrysler España (1978 rank: 423), acquired December 21, 1978.

[8] Figures are for fiscal year ending September 30, 1979.

[9] Figures are for fiscal year ending June 30, 1979.

[10] Parent only.

[11] Figures are for fiscal year ending March 31, 1979.

[12] Figures are for fiscal year ending November 20, 1979.

[13] Figures are for fiscal year ending February 28, 1979.

[14] Figures are for fiscal year ending October 31, 1979.

THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
101	99	Mitsubishi Chemical Industries[15]	Japan	Chemicals	3,558,899	4,813,157	9,394	423,671	14,570
102	95	George Weston Holdings[11]	Britain	Food products	3,558,695	1,608,373	73,431	537,898	105,769
103	111	Schlumberger	Neth. Antilles	Measuring and scientific equipment	3,549,647	4,375,186	658,396	2,400,327	81,500
104	104	Indian Oil[11,5]	India	Petroleum	3,533,032[16]	1,275,653[16]	84,708[16]	458,999[16]	19,090[16]
105	109	Electrolux	Sweden	Electronics, appliances	3,531,159[6]	2,713,703[6]	69,984[6]	588,491[6]	82,000[6]
106	177	Allied Breweries[13,17]	Britain	Beverages, food products	3,510,949	2,844,091	164,310	1,178,226	83,360
107	105	ALUSUISSE (Swiss Aluminium)	Switzerland	Metal refining—aluminum	3,477,019	5,037,122	67,735	1,738,497	43,485
108	97	Sanyo Electric[18]	Japan	Electronics, appliances	3,413,832	2,507,872	99,701	704,084	18,553
109	154	Samsung Group	South Korea	Elect., appl., food products, textiles	3,409,700	3,076,424	46,841	544,527	69,480
110	91	Cockerill	Belgium	Metal refining—steel; metal products	3,259,211[6]	3,924,566[6]	(122,423)[6]	615,462[6]	34,317[6]
111	141	Degussa[6]	Germany	Metal products, chemicals	3,257,745	1,640,150	27,255	317,632	20,457
112	115	ENPETROL[5]	Spain	Petroleum	3,254,040[6]	3,374,687[6]	25,226[6]	847,160[6]	5,822[6]
113	123	Snow Brand Milk Products[11]	Japan	Food products	3,238,648	1,302,660	22,907	195,656	15,217
114	103	Courtaulds[11]	Britain	Textiles	3,226,511	2,572,350	63,886	926,888	128,003
115	108	Broken Hill Proprietary[19]	Australia	Metal refining—steel	3,206,412	4,470,168	203,421	2,484,935	61,000
116	112	Saab-Scania	Sweden	Motor vehicles	3,132,121	2,766,403	54,262	418,747	39,006
117	102	Reed International[11]	Britain	Paper products, publishing	3,128,062	2,223,994	64,274	853,463	68,000
118	107	Roche/Sapac	Switzerland	Pharmaceuticals, chemicals	3,122,526	5,672,671	131,800	4,096,619	42,740
119	125	Chinese Petroleum[5]	Taiwan	Petroleum	3,097,506[10]	2,663,518[10]	132,732[10]	1,194,419[10]	18,198[10]
120	151	Mobil Oil	Germany	Petroleum	3,074,947[10]	1,641,629[10]	166,500[10]	537,034[10]	2,033[10]
121	145	Deutsche Texaco	Germany	Petroleum	3,049,342	1,526,597	93,174	373,328	4,832
122	110	Isuzu Motors[14]	Japan	Motor vehicles	3,040,294	2,069,114	60,100	361,541	20,409
123	157	Thomas Tilling	Britain	Building materials, industrial equipment	3,005,205	2,092,046	142,388	858,338	46,900
124	121	Sony[14]	Japan	Electronics, appliances	2,973,491[16]	3,208,409[16]	84,151[16]	1,106,066[16]	30,607[16]
125	101	Massey-Ferguson[14]	Canada	Farm equipment	2,972,966	2,745,444	36,898	578,220	56,233
126	117	IBM France	France	Office equipment (includes computers)	2,930,813	2,068,180	156,798	1,035,609	21,082
127	130	Statsföretag Group[5]	Sweden	Paper and wood prod., mining—iron	2,879,702	4,643,394	45,000	939,539	46,458
128	119	Kawasaki Heavy Industries[11]	Japan	Indus. equip., shipbldg., trans. equip.	2,875,268	3,861,754	(43,638)	475,927	31,295
129	129	Ranks Hovis McDougall[20]	Britain	Food products	2,838,672	1,466,517	37,574	646,784	56,615
130	116	Mitsubishi Oil[11]	Japan	Petroleum	2,801,606	2,409,308	719	91,641	3,490
131	132	Asahi Chemical Industry[11]	Japan	Chemicals, textiles	2,762,060	2,987,685	38,079	647,313	20,994
132	205	Fujitsu[11]	Japan	Electronics, appliances	2,760,668	2,489,773	72,410	594,595	45,220
133	137	ASEA	Sweden	Electronics, appliances	2,759,702	3,916,931	45,490	529,256	43,404
134	165	Saarbergwerke[5]	Germany	Petroleum, mining—coal	2,731,159*[6]	2,034,600*[6]	N.A.	N.A.	30,805[6]
135	128	Sumitomo Chemical	Japan	Chemicals	2,726,282	2,419,360	54,873	426,974	12,198
136	194	Esso	Belgium	Petroleum	2,700,571[10]	972,508[10]	170,789[10]	291,239[10]	1,553[10]
137	146	Aérospatiale[5]	France	Aerospace	2,675,294[10]	4,302,123[10]	1,956[10]	160,796[10]	33,833[10]
138	120	Sandoz	Switzerland	Pharmaceuticals, dyes	2,673,288	3,479,628	104,068	2,007,526	35,320
139	170	Esso Italiana	Italy	Petroleum	2,672,778[10]	959,836[10]	76,586[10]	179,189[10]	2,651[10]
140	158	Kubota[21]	Japan	Industrial and farm equipment	2,664,421	2,437,311	98,015	962,827	19,000
141	122	Bridgestone Tire	Japan	Rubber products	2,655,195	2,176,183	132,504	713,889	30,059
142	135	Haci Ömer Sabanci Holding	Turkey	Textiles	2,628,662[6]	3,368,406[6]	91,869[6]	155,707[6]	26,719[6]
143	127	Daikyo Oil[19]	Japan	Petroleum	2,597,122[10]	1,342,091[10]	2,501[10]	67,291[10]	2,041[10]
144	138	Nippon Mining[11]	Japan	Petroleum, metal refining—nonferrous	2,593,353	2,627,747	7,602	201,833	14,318
145	113	De Beers Consolidated Mines	South Africa	Mining—diamonds	2,591,207	3,600,523	860,465	2,797,626	19,000
146	142	SKF	Sweden	Metal products	2,580,543	3,298,341	32,193	765,953	53,994
147	144	Tube Investments	Britain	Metal products, metal refining—alumin.	2,575,708	1,895,265	63,024	815,742	62,000
148	133	Gulf Canada	Canada	Petroleum	2,567,016	2,814,101	245,860	1,402,771	10,400
149	143	Showa Oil	Japan	Petroleum	2,558,377[10]	1,959,631[10]	17,667[10]	112,708[10]	2,069[10]
150	126	Komatsu	Japan	Industrial and farm equipment	2,556,689	3,298,244	108,757	903,743	22,088

●Not on last year's list.

*Fortune estimate.

N.A. Not available.

[15] Figures are for fiscal year ending January 31, 1979.

[16] Includes only wholly owned subsidiaries.

[17] Figures include J. Lyons (1978 rank: 218), acquired September 30, 1978.

[18] Figures are for fiscal year ending November 30, 1979.

[19] Figures are for fiscal year ending May 31, 1979.

[20] Figures are for fiscal year ending August 31, 1979.

[21] Figures are for fiscal year ending April 15, 1979.

[22] Figures are for fiscal year ending April 30, 1979.

[23] Figures are for fiscal year ending July 31, 1979.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCKHOLDERS' EQUITY ($000)	EMPLOYEES
151	131	BOC International[9]	Britain	Chemicals—gases; Industrial equipment	2,554,169	2,918,094	72,739	1,137,409	48,600
152	166	ÖMV[5]	Austria	Petroleum	2,534,013	2,336,309	19,616	402,734	9,054
153	278	Chemische Werke Hüls	Germany	Chemicals	2,500,107[10]	1,532,537[10]	45,923[10]	408,161[10]	17,973[10]
154	148	Inco	Canada	Mining—nickel; electronics	2,488,543	4,335,389	141,725	2,006,255	53,460
155	182	Barlow Rand[9]	South Africa	Mining—coal, gold, chrome; ind. equip.	2,485,093	2,180,102	160,063	743,298	77,884
156	139	Tate & Lyle[9]	Britain	Food products	2,473,949	1,172,216	28,680	473,865	16,405
157	150	Rank Xerox[14]	Britain	Office equipment (includes computers)	2,466,982	2,443,554	253,468	1,276,232	32,618
158	168	Toray Industries[11]	Japan	Chemicals	2,458,348	2,714,273	52,380	686,823	22,365
159	180	Klöckner-Werke[9]	Germany	Steel and industrial products	2,368,046	2,382,618	14,456	391,967	29,116
160	186	VIAG[5]	Germany	Metal refining—aluminum	2,348,683[6]	2,880,919[6]	25,325[6]	752,823[6]	24,596[6]
161	159	Thorn Electrical Industries[11]	Britain	Electronics, appliances	2,345,901	1,833,769	151,850	866,456	79,532
162	140	BICC	Britain	Industrial equipment	2,343,771	1,476,634	68,117	445,031	50,000
163	167	Oerlikon-Bührle	Switzerland	Indus. and military equip., leather prod.	2,337,262	3,806,086	145,936	1,919,940	35,000
164	163	Hawker Siddeley Group	Britain	Industrial equipment, electronics	2,334,222	2,268,194	117,984	1,035,818	56,600
165	199	Korea Oil	South Korea	Petroleum	2,315,841[10]	858,488[10]	23,413[10]	153,395[10]	2,781[10]
166	169	Burmah Oil	Britain	Petroleum	2,305,747	2,018,130	104,007	764,094	28,000
167	191	CEPSA (Española de Petróleos)	Spain	Petroleum	2,279,008[10]	2,289,595[10]	25,705[10]	500,864[10]	4,745[10]
168	164	Kanebo[22]	Japan	Textiles	2,267,810	2,181,275	16,735	103,595	19,587
169	271	Texaco Canada	Canada	Petroleum	2,252,540	1,968,273	225,282	1,105,264	4,265
170	162	Vallourec	France	Metal prod.—steel tubes; bldg. materials	2,239,836[6]	2,672,624[6]	(44,043)[6]	531,639[6]	32,015[6]
171	172	Union International	Britain	Food products	2,234,063	833,612	16,903	173,258	N.A.
172	●	Olivetti	Italy	Office equipment (includes computers)	2,223,240	N.A.	N.A.	N.A.	55,931
173	190	Neste[5]	Finland	Petroleum	2,211,713[10]	1,406,581[10]	30,560[10]	129,842[10]	4,620[10]
174	179	Unigate[11]	Britain	Food products	2,202,026	972,461	68,080	467,721	38,000
175	153	L.M. Ericsson Telephone	Sweden	Electronics, appliances	2,202,023[6]	3,120,470[6]	46,259[6]	709,680[6]	59,490[6]
176	211	IMETAL	France	Mining—nonferrous metals	2,196,615[6]	2,166,202[6]	56,413[6]	701,851[6]	22,000[6]
177	114	Chrysler Canada	Canada	Motor vehicles	2,180,224	N.A.	(76,296)	N.A.	11,350
178	185	British Aerospace[5]	Britain	Aerospace	2,180,140	1,906,870	86,844	813,413	75,110
179	175	Lucas Industries[23]	Britain	Motor-vehicle parts	2,179,564	1,798,472	103,786	1,011,735	87,543
180	195	Deutsche Babcock[9]	Germany	Metal products, industrial equipment	2,167,751	3,588,203	21,724	442,405	28,754
181	198	Tabacalera	Spain	Tobacco	2,145,868	475,907	10,985	89,957	8,880
182	161	Cadbury Schweppes	Britain	Food products, beverages	2,134,752	1,396,546	79,576	604,985	41,155
183	285	Ultramar	Britain	Petroleum	2,125,627	1,006,977	99,311	329,225	4,000
184	152	Mitsui Toatsu Chemicals[11]	Japan	Chemicals	2,125,600	3,484,981	20,509	148,037	7,911
185	209	Noranda Mines	Canada	Mining—nonferrous	2,121,130	2,841,668	336,784	1,252,352	23,700
186	171	Matsushita Electric Works[19]	Japan	Electronics, appliances, bldg. materials	2,102,573	1,174,364	83,074	493,928	14,255
187	196	Bertelsmann[9]	Germany	Publishing, printing	2,092,353	1,307,470	6,315	197,995	26,091
188	206	Dai Nippon Printing[19]	Japan	Publishing, printing	2,078,373	1,353,356	90,516	697,716	12,351
189	203	Sumitomo Electric Industries[11]	Japan	Metal products	2,075,670	1,748,029	33,822	328,572	18,644
190	248	CODELCO-CHILE[5]	Chile	Mining—copper	2,071,369	2,161,940	467,317	1,536,707	30,799
191	283	Esso Nederland	Netherlands	Petroleum	2,056,131	906,568	32,715	355,729	1,500
192	192	L'Air Liquide	France	Chemicals, gases	2,047,599	2,355,984	100,662	519,606	25,100
193	188	KHD (Klöckner-Humboldt-Deutz)	Germany	Industrial and farm equipment	2,037,986	1,845,768	27,748	409,297	27,285
194	173	Nippondenso	Japan	Motor-vehicle parts	2,027,514[10]	1,367,336[10]	118,706[10]	623,088[10]	24,024[10]
195	156	Kirin Brewery[15]	Japan	Beverages	2,021,536	1,938,520	92,926	628,822	15,635
196	184	Canada Packers[11]	Canada	Food products	2,011,810	389,233	18,046	176,574	14,000
197	181	Asahi Glass	Japan	Building materials, chemicals	2,008,147	1,968,574	80,306	638,319	11,589
198	187	Henkel	Germany	Chemicals; soaps, cosmetics	2,001,676	1,409,066	44,854	571,027	18,418
199	200	Nippon Suisan[11]	Japan	Food products	1,988,844	881,868	16,237	164,164	6,682
200	230	Furukawa Electric[11]	Japan	Metal refining—copper	1,977,642	1,659,588	24,241	214,493	11,612

THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

RANK '79	'78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
201	241	Sharp[11]	Japan	Electronics, appliances	1,972,417	1,872,893	52,625	383,379	16,546
202	217	Métallurgie Hoboken-Overpelt[8]	Belgium	Metal refining—nonferrous	1,954,271[10]	894,983[10]	12,713[10]	237,558[10]	6,645[10]
203	219	Koor Industries	Israel	Metal prod., electronics, chem., food	1,950,030[6]	1,055,898[6]	39,232[6]	105,516[6]	26,500[6]
204	229	Takeda Chemical[11]	Japan	Pharmaceuticals	1,939,279	1,983,743	99,516	870,611	12,925
205	176	CSR[11]	Australia	Sugar, mining, bldg. materials, chems.	1,918,667	1,409,005	69,590	586,842	10,800
206	210	Ube Industries[11]	Japan	Chemicals, cement	1,910,002	2,747,053	(9,361)	235,204	14,765
207	193	Alfa Romeo[5]	Italy	Motor vehicles	1,908,000	1,831,480	(109,920)	337,280	46,017
208	183	Consolidated Gold Fields[9]	Britain	Mining—gold; building materials	1,907,237	1,532,807	112,591	747,211	19,600
209	231	Toyo Seikan[11]	Japan	Metal products	1,898,323	1,287,219	60,576	362,956	11,482
210	236	South African Iron & Steel Ind.[9,5]	South Africa	Metal refining—steel; iron, coal	1,893,909[10]	3,849,088[10]	(44,226)[10]	1,450,865[10]	61,016[10]
211	189	Zambia Industrial & Mining[11,5]	Zambia	Mining—coal; metal refining—copper	1,886,105	3,106,989	34,284	379,615	120,700
212	214	Lafarge	France	Building materials	1,877,800[6]	2,370,934[6]	67,602[6]	546,893[6]	24,172[6]
213	124	Showa Denko	Japan	Chemicals, metal manufacturing	1,876,733	2,085,242	25,918	224,536	10,070
214	213	IBM United Kingdom Holdings	Britain	Office equipment (includes computers)	1,871,622	1,343,237	216,446	718,264	14,979
215	160	Sulzer Brothers	Switzerland	Industrial equipment	1,870,143	3,786,838	21,054	1,822,573	33,876
216	178	MacMillan Bloedel	Canada	Paper and wood prod., bldg. materials	1,861,294	1,448,100	132,237	686,663	24,505
217	222	Ajinomoto[11]	Japan	Food products	1,825,327	1,316,148	53,852	423,934	9,130
218	253	Rothmans International[11]	Britain	Tobacco	1,812,014	2,395,301	92,935	517,496	24,020
219	212	Rolls-Royce[5]	Britain	Aerospace	1,799,261	1,827,600	(133,475)	533,549	60,700
220	234	Toyobo[22]	Japan	Textiles	1,798,310	1,504,265	19,120	191,084	18,247
221	292	Toppan Printing[19]	Japan	Publishing, printing	1,792,859	1,063,132	54,865	395,189	10,900
222	208	Babcock International[24]	Britain	Industrial equipment	1,792,810	1,227,496	54,326	394,582	37,990
223	201	Beecham Group[11]	Britain	Pharmaceuticals, soaps, cosmetics, bev	1,792,485	1,790,044	156,122	1,010,213	31,900
224	215	Metal Box[11]	Britain	Metal products, industrial equipment	1,791,504	1,338,257	62,880	639,445	64,096
225	202	Steel Co. of Canada	Canada	Metal refining—steel	1,785,227	2,066,923	133,936	1,063,602	25,032
226	245	Norsk Hydro[9,5]	Norway	Chemicals; petroleum	1,771,001	3,017,641	28,985	526,646	11,741
227	134	Lucky Group	South Korea	Petroleum; electronics, appliances	1,760,362	1,428,386	46,504	349,287	52,600
228	265	Steel Authority of India[11,5]	India	Metal refining—steel	1,758,056	4,051,355	20,615	3,051,165	206,297
229	197	EMI[9]	Britain	Recordings, electronics	1,741,904	1,542,323	(379)	538,011	47,622
230	204	Vauxhall Motors	Britain	Motor vehicles	1,738,987	688,576	(66,347)	40,443	32,732
231	220	Gallaher	Britain	Tobacco	1,736,315	1,227,918	96,932	486,879	28,777
232	235	Preussag	Germany	Metal refining—nonferrous; coal	1,733,154[6]	1,397,332[6]	23,739[6]	249,737[6]	16,769[6]
233	282	Canada Development Corp.[5]	Canada	Chemicals	1,720,090	2,369,001	96,479	706,099	25,600
234	250	Nissan Shatai[11]	Japan	Motor-vehicle parts	1,715,278[10]	555,026[10]	18,478[10]	154,422[10]	7,127[10]
235	223	Standard Elektrik Lorenz	Germany	Electronics, appliances	1,701,851	1,113,549	13,650	375,606	33,041
236	228	United Biscuits (Holdings)	Britain	Food products	1,678,518	918,741	73,817	430,291	42,000
237	221	Avions M. Dassault-Bréguet	France	Aerospace	1,677,656	3,931,389	64,020	285,432	15,553
238	226	Fuji Photo Film[25]	Japan	Chemicals	1,667,998	1,719,907	101,524	737,605	15,055
239	257	Teijin[11]	Japan	Chemicals	1,653,786	2,192,726	33,857	405,751	10,533
240	277	Hino Motors[11]	Japan	Motor vehicles	1,642,696[10]	1,077,758[10]	20,597[10]	219,829[10]	7,977[10]
241	240	Northern Telecom	Canada	Electronics, appliances	1,622,438	1,612,903	96,869	785,359	33,301
242	239	Yamaha Motor[22]	Japan	Motor vehicles	1,621,635	1,062,186	28,885	188,649	12,760
243	233	Seagram[23]	Canada	Beverages	1,607,728	2,437,076	168,159	1,221,836	15,000
244	270	Fuji Heavy Industries[11]	Japan	Motor-vehicle parts	1,603,700[10]	1,087,506[10]	23,073[10]	186,728[10]	13,319[10]
245	232	Entreprise Minière et Chimique[5]	France	Mining—potash; chemicals	1,595,460	1,434,254	22,988	498,358	11,715
246	280	Suzuki Motor[11]	Japan	Motor vehicles	1,591,740	1,042,536	25,649	192,117	13,298
247	261	Ready Mixed Concrete	Britain	Building materials	1,590,617	887,152	56,259	296,130	15,016
248	262	Sanyo-Kokusaku Pulp[11]	Japan	Paper and wood products	1,588,866	1,567,665	8,797	126,500	8,673
249	252	Bass[8]	Britain	Beverages	1,578,412	2,248,162	184,133	1,319,597	63,932
250	●	British Shipbuilders[11,5]	Britain	Shipbuilding	1,573,495	1,065,217	(124,573)	N.A.	82,500

●Not on last year's list.

*Fortune estimate.

N.A. Not available.

[24] Name changed from Babcock & Wilcox on September 3, 1979.

[25] Figures are for fiscal year ending October 20, 1979.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
251	267	**Oji Paper[11]**	Japan	Paper and wood products	1,571,975	1,863,367	20,689	268,561	9,925
252	224	Koç Holding	Turkey	Motor vehicles, electronics	1,569,902*[6]	N.A.	160,626*[6]	N.A.	N.A.
253	255	**L'Oréal**	France	Soaps, cosmetics, pharmaceuticals	1,567,735[6]	1,312,647[6]	72,472[6]	397,574[6]	22,332[6]
254	305	Fuji Electric[11]	Japan	Electronics, appliances	1,565,138	1,547,381	15,790	168,365	17,420
255	249	**SEAT[5]**	Spain	Motor vehicles	1,564,506[10]	1,898,684[10]	(224,855)[10]	184,228[10]	31,846[10]
256	258	Mitsubishi Petrochemical	Japan	Chemicals	1,563,589[10]	1,551,125[10]	18,627[10]	155,712[10]	3,979[10]
257	308	**Holderbank Financière Glaris**	Switzerland	Building materials	1,561,227[6]	2,751,848[6]	85,605[6]	798,012[6]	18,897[6]
258	●	Hyosung Group	South Korea	Textiles; motor vehicles	1,558,439	1,515,015	7,457	189,134	24,581
259	357	**Conoco**	Britain	Petroleum	1,556,023*	1,093,721	214,536	293,951	2,143
260	266	Sandvik Group	Sweden	Metal refining—steel, cemented carbide	1,549,075[6]	2,167,679[6]	40,397[6]	396,617[6]	29,800[6]
261	268	**ARBED**	Luxembourg	Metal refining—steel	1,548,964[10]	2,564,451[10]	(7,443)[10]	664,062[10]	20,674[10]
262	318	Philippine National Oil[5]	Philippines	Petroleum	1,547,022	1,202,696	36,081	260,412	3,978
263	246	**ENSIDESA[5]**	Spain	Metal refining—steel	1,545,979	3,399,045	(84,349)	616,605	26,140
264	274	Nisshin Steel[11]	Japan	Metal refining—steel; metal products	1,543,003	2,067,623	46,447	304,536	11,021
265	243	**Hachette**	France	Publishing, printing	1,541,119[6]	859,392[6]	18,860[6]	209,810[6]	15,000[6]
266	238	Moore	Canada	Paper products, printing	1,541,048	968,099	104,131	572,232	28,317
267	263	**Union Laitière Normande**	France	Food products	1,530,383[6]	544,235[6]	2,451[6]	82,591[6]	5,815[6]
268	254	Grundig[11]	Germany	Electronics, appliances	1,516,906	1,686,089	45,321	379,723	38,460
269	256	**Snia Viscosa**	Italy	Textiles, chemicals	1,507,200	1,970,360	(39,600)	133,920	29,320
270	294	Daido Steel[9]	Japan	Metal refining—steel	1,500,980	1,256,246	14,840	109,017	10,601
271	●	**CECAMINES[5]**	Zaire	Mining—copper, cobalt, zinc	1,494,767	1,445,702	122,551	677,904	35,818
272	297	International Thomson Organization	Canada	Petroleum, publishing, printing	1,484,565	1,252,565	87,852	247,141	23,000
273	295	**Schering**	Germany	Pharmaceuticals; chemicals	1,475,564	1,521,018	31,507	503,811	20,245
274	473	Hainaut-Sambre	Belgium	Metal refining—steel	1,467,864	2,084,248	(46,219)	208,919	15,106
275	288	**Nippon Gakki[22]**	Japan	Musical instruments	1,463,450	1,000,840	38,029	363,054	16,189
276	313	Daihatsu Motor[9]	Japan	Motor vehicles	1,459,656	645,520	32,063	261,970	8,472
277	306	**MBB (Messerschmitt-Bölkow-Blohm)**	Germany	Aerospace	1,452,342[6]	2,013,653[6]	24,024[6]	155,677[6]	24,535[6]
278	242	Coats Patons	Britain	Textiles	1,450,717	1,296,849	67,277	640,284	65,000
279	307	**Unión Explosivos Río Tinto**	Spain	Petroleum, chemicals, copper	1,442,956[10]	2,181,264[10]	20,217[10]	725,244[10]	11,207[10]
280	304	Canon	Japan	Photographic equip., office machines	1,442,673	1,418,997	39,695	299,171	18,713
281	315	**Meiji Milk Products[11]**	Japan	Food products	1,438,363	553,053	8,533	110,130	6,243
282	323	Continental Gummi-Werke	Germany	Rubber products	1,432,333	1,152,995	12,588	219,371	31,340
283	303	**Ferodo Groupe**	France	Motor-vehicle parts	1,430,229	1,318,815	30,398	305,309	30,900
284	260	Shiseido[18]	Japan	Soaps, cosmetics	1,418,841	944,020	62,166	483,188	19,472
285	298	**Vale do Rio Doce[5]**	Brazil	Mining—iron	1,408,909	2,246,843	35,548	1,093,363	29,354
286	344	Mobil Oil	Britain	Petroleum	1,405,104	947,648	168,181	340,123	2,424
287	244	**Spillers[15]**	Britain	Food products	1,403,617	549,470	17,856	229,411	18,356
288	272	Reckitt & Colman	Britain	Food products, beverages, soaps	1,398,581	932,635	32,913	443,789	35,000
289	287	**Svenska Cellulosa**	Sweden	Paper and wood products	1,398,024	1,888,299	41,244	334,048	15,646
290	356	Jujo Paper[11]	Japan	Paper and wood products	1,391,077	1,461,700	7,021	144,536	7,630
291	216	**Hitachi Shipbuilding & Engin.[11]**	Japan	Shipbuilding, industrial equipment	1,379,950	2,823,597	(54,601)	292,387	20,904
292	417	Mobil Oil Italiana	Italy	Petroleum	1,379,673	139,386	(2,948)	43,400	1,784
293	311	**Mitsui Mining[11]**	Japan	Mining—coal	1,378,398[10]	757,245[10]	3,357[10]	44,489[10]	1,523[10]
294	269	Swedish Match[26]	Sweden	Paper and wood products	1,377,752	1,291,116	7,698	246,569	24,000
295	291	**Hanson Trust[6]**	Britain	Food products	1,367,489	678,744	37,824	235,611	36,000
296	328	Dainippon Ink & Chemicals[11]	Japan	Chemicals	1,355,958	1,305,554	20,569	211,860	9,133
297	322	**Meiji Seika[11]**	Japan	Food prod., beverages, pharmaceuticals	1,350,452	753,506	18,998	226,355	6,199
298	293	Jacobs	Switzerland	Food products	1,325,899	N.A.	N.A.	N.A.	4,152
299	373	**Grupo Industrial Alfa**	Mexico	Metal refining—steel; chemicals	1,323,996	2,316,775	118,597	964,406	32,865
300	387	PETROGAL (Petróleos de Portugal)[5]	Portugal	Petroleum	1,320,527[10]	2,039,141[10]	26,414[10]	N.A.	6,900[10]

[26] Name changed from Svenska Tändsticks on April 10, 1980.

THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
301	247	Stahlwerke Röchling-Burbach	Germany	Metal refining—steel	1,318,566[10]	1,448,425*[10]	(32,759*)[10]	289,685*[10]	22,003[10]
302	286	Koninklijke Wessanen	Netherlands	Food products	1,306,421	429,392	6,433	140,742	3,867
303	251	Toa Oil[11]	Japan	Petroleum	1,300,753[10]	1,173,697[10]	(2,794)[10]	1,240[10]	914[10]
304	225	Brooke Bond Liebig[9]	Britain	Food products, beverages	1,300,110	854,232	45,545	468,446	70,000
305	324	IMI	Britain	Metal prod., metal refin.—nonferrous	1,298,627	995,019	62,315	448,760	32,724
306	320	Nisshin Flour Milling[11]	Japan	Food products	1,298,468	504,428	25,000	147,808	3,522
307	338	ICL[8]	Britain	Office equipment (includes computers)	1,297,036	1,036,291	71,284	331,772	30,401
308	347	Mitsubishi Mining & Cement[11]	Japan	Building materials	1,296,811	1,344,286	37,025	166,583	5,903
309	276	Mjölkcentralen Arla[9]	Sweden	Food products	1,295,263	410,095	4,427	80,374	7,190
310	284	Béghin-Say	France	Food products, paper products	1,294,677[10]	1,518,457[10]	17,111[10]	385,138[10]	9,135[10]
311	296	Alfa-Laval	Sweden	Industrial and farm equipment	1,285,699	1,508,622	38,934	322,346	17,896
312	359	Oljekonsumenternas Förbund	Sweden	Petroleum	1,283,973	1,046,594	111,648	77,847	6,227
313	301	Domtar	Canada	Paper and wood prod., bldg. materials	1,276,567	836,213	83,590	398,294	18,353
314	302	Rowntree Mackintosh	Britain	Food products	1,276,015	913,097	57,700	500,766	31,000
315	259	Koa Oil[11]	Japan	Petroleum	1,273,966[10]	959,380[10]	4,997[10]	84,353[10]	1,389[10]
316	264	Mitsui Engineering & Shipbldg.[11]	Japan	Shipbuilding, transportation equip.	1,271,165[10]	1,991,668[10]	(46,760)[10]	281,959[10]	12,290[10]
317	299	Plessey[11]	Britain	Electronics, appliances	1,258,875	1,086,203	54,415	484,762	53,528
318	314	Turner & Newall	Britain	Chemicals, motor-vehicle parts	1,256,024	1,174,252	21,645	512,030	39,633
319	290	Abitibi-Price[27]	Canada	Paper and wood products	1,255,686	1,013,092	98,274	487,263	18,000
320	281	Sekisui Chemical[11]	Japan	Chemicals, building materials	1,250,913	1,226,477	7,804	114,532	6,100
321	407	Pohang Iron & Steel	South Korea	Metal refining—steel	1,249,777[10]	3,250,476[10]	53,736[10]	822,526[10]	12,465[10]
322	349	Nippon Meat Packers[23]	Japan	Food products	1,248,524	542,551	24,925	227,614	7,340
323	309	Atlas Copco	Sweden	Industrial equipment	1,237,640[6]	1,201,638[6]	34,584[6]	374,134[6]	17,883[6]
324	342	Mitsubishi Metal[11]	Japan	Metal refining—copper	1,232,169	1,579,245	(9,465)	87,368	7,233
325	348	Morinaga Milk Industry[11]	Japan	Food products	1,227,141	522,377	4,286	74,140	4,848
326	331	Dominion Foundries & Steel	Canada	Metal refining—steel	1,225,080	1,429,085	116,907	716,083	13,700
327	317	General Motors-Holden's	Australia	Motor vehicles	1,217,023	663,420	5,141	N.A.	20,000
328	310	Distillers[11]	Britain	Beverages	1,216,350	2,206,256	233,017	1,523,981	21,300
329	336	Magirus-Deutz	Germany	Motor vehicles	1,206,638[10]	N.A.	N.A.	N.A.	12,682[10]
330	329	CII Honeywell Bull	France	Office equipment (includes computers)	1,206,090	1,256,920	49,419	430,698	19,054
331	289	Gränges	Sweden	Building materials, metal products	1,203,212	1,453,144	(17,659)	191,211	17,770
332	312	Bosch-Siemens Hausgeräte	Germany	Electronics, appliances	1,200,361[10]	554,062[10]	3,276[10]	169,466[10]	13,700[10]
333	335	Thomas Borthwick & Sons[8]	Britain	Food products	1,192,408	420,493	9,483	95,888	14,000
334	368	ICC	South Korea	Metal refining—steel; rubber products	1,188,684	1,015,050	16,269	55,184	43,500
335	354	Honshu Paper[11]	Japan	Paper and wood products	1,186,571	1,653,458	3,614	96,571	6,529
336	365	SWEDYARDS (Svenska Varv)[5]	Sweden	Shipbuilding, building materials	1,165,793	5,094,081	98,724	619,505	25,490
337	337	Freudenberg	Germany	Chemicals, textiles	1,143,849[6]	N.A.	N.A.	N.A.	23,000[6]
338	334	Canadian General Electric	Canada	Electronics, appliances	1,142,847	773,833	32,722	316,874	19,767
339	346	Daishowa Paper[11]	Japan	Paper and wood products	1,142,504	2,192,799	6,990	103,495	5,977
340	341	Heineken	Netherlands	Beverages	1,139,733[6]	1,438,544[6]	62,706[6]	670,896[6]	20,298[6]
341	343	Pioneer Electronic[8]	Japan	Electronics, appliances	1,126,393[16]	919,904[16]	73,041[16]	456,098[16]	8,362[16]
342	395	Ricoh[11]	Japan	Office equipment (includes computers)	1,125,345	832,017	52,909	300,396	14,526
343	326	Reemtsma Cigarettenfabriken	Germany	Tobacco, beverages	1,123,599	1,271,526	29,896	339,511	11,040
344	372	Blue Circle Industries	Britain	Building materials	1,120,214	1,985,114	60,053	1,410,079	N.A.
345	275	Rijn-Schelde-Verolme	Netherlands	Shipbldg, transportation equipment	1,119,758	2,177,429	(10,945)	224,386	26,504
346	389	Rütgerswerke	Germany	Chemicals, building materials	1,111,243	623,294	17,117	151,647	12,049
347	358	Zahnradfabrik Friedrichshafen	Germany	Motor-vehicle parts; industrial equip.	1,108,360	944,044	7,577	164,835	19,293
348	339	Nichiro Gyogyo[18]	Japan	Food products	1,108,032	673,820	1,803	37,760	8,066
349	319	General Motors do Brasil	Brazil	Motor vehicles	1,104,133	595,482	(77,994)	129,383	21,296
350	316	Nippon Light Metal[11]	Japan	Metal refining—aluminum	1,103,402[10]	1,502,694[10]	152[10]	42,249[10]	7,024[10]

●Not on last year's list.

*Fortune estimate.

N.A. Not available.

[27] Name changed from Abitibi Paper on October 15, 1979.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
351	350	**Linde**	Germany	Industrial equipment	1,098,691[6]	1,503,303[6]	18,569[6]	216,700[6]	15,679[6]
352	396	**Johnson Matthey[11]**	Britain	Metal products, chemicals	1,089,571	1,238,903	18,078	224,742	8,858
353	237	**Thyssen-Bornemisza**	Neth. Antilles	Shipbuilding,farm equipment	1,089,382	1,230,068	63,137	376,970	17,400
354	364	**Delta Metal**	Britain	Metal products	1,087,960	900,068	27,714	373,462	28,825
355	327	**Glaxo Holdings[9]**	Britain	Pharmaceuticals, food products	1,079,945	1,189,674	71,900	490,468	29,781
356	366	**Dollfus-Mieg**	France	Textiles	1,079,308	865,964	12,580	181,275	22,269
357	352	**Arthur Guinness[8]**	Britain	Beverages	1,077,573	1,087,181	65,881	448,090	21,943
358	363	**Axel Springer**	Germany	Publishing, printing	1,076,839[16]	414,735[16]	8,190[16]	94,836[16]	12,196[16]
359	413	**Kao Soap[11]**	Japan	Soaps, cosmetics	1,070,475	670,595	28,747	240,174	3,937
360	369	**Pilkington Brothers[11]**	Britain	Glass	1,065,665	1,589,363	88,741	872,231	34,500
361	383	**PETRONOR**	Spain	Petroleum	1,064,631	1,230,617	17,683	390,830	591
362	340	**Consolidated-Bathurst**	Canada	Paper and wood products	1,062,244	848,898	87,799	345,687	17,869
363	381	**AECI**	South Africa	Chemicals	1,059,180	1,048,687	90,905	515,880	24,800
364	361	**Rheinische Braunkohlenwerke**	Germany	Mining—coal	1,057,123[10]	2,173,875[10]	2,730[10]	410,194[10]	16,117[10]
365	353	**Tokyo Sanyo Electric[18]**	Japan	Electronics, appliances	1,045,280[10]	697,128[10]	42,252[10]	245,308[10]	8,558[10]
366	402	**PWA**	Germany	Paper and wood products	1,035,496[6]	750,796[6]	14,155[6]	141,366[6]	11,122[6]
367	371	**SNECMA[5]**	France	Aerospace	1,034,112	1,987,809	15,527	323,605	18,937
368	393	**S. Pearson & Son**	Britain	Publishing, ceramics	1,026,601	1,071,376	75,359	432,707	34,553
369	397	**Ito Ham Provisions[13]**	Japan	Food products	1,023,595	464,980	26,432	218,046	3,877
370	427	**Nissan Diesel Motor[11]**	Japan	Motor vehicles	1,022,115[10]	842,607[10]	10,653[10]	114,476[10]	6,483[10]
371	374	**Dillinger Hüttenwerke**	Germany	Metal refining—iron	1,020,160[10]	703,592[10]	9,994[10]	236,084[10]	5,229[10]
372	390	**Ford Brasil[15]**	Brazil	Motor vehicles	1,018,642[10]	632,237[10]	89,681[10]	203,079[10]	20,400[10]
373	360	**Boehringer Ingelheim**	Germany	Pharmaceuticals, chemicals	1,015,541[6]	1,092,692[6]	27,300[6]	448,432[6]	14,395[6]
374	300	**Siderúrgica Nacional[5]**	Brazil	Metal refining—steel	1,015,127[10]	2,226,599[10]	(87,658)[10]	738,876[10]	21,372[10]
375	469	**Yoshida Kogyo[11]**	Japan	Metal products, building materials	1,011,323	1,522,818	50,828	225,979	13,745
376	380	**Eschweiler Bergwerks-Verein**	Germany	Mining—coal	1,005,399	756,690	(10,629)	96,357	19,504
377	385	**Whitbread[13]**	Britain	Beverages	1,005,142	1,316,918	89,683	792,341	39,786
378	433	**Onoda Cement[11]**	Japan	Building materials	1,004,751[10]	1,184,441[10]	23,997[10]	175,950[10]	2,766[10]
379	475	**W. C. Heraeus**	Germany	Metal refining	998,971	370,080	12,511	104,335	6,286
380	321	**Mitsui Mining & Smelting[11]**	Japan	Metal refining—nonferrous	998,296	1,309,639	(31,754)	90,874	11,000
381	351	**Yokohama Rubber**	Japan	Rubber products	997,432	781,107	31,785	82,701	12,112
382	425	**Nihon Cement[22]**	Japan	Building materials	995,755	1,259,079	31,575	167,704	5,878
383	388	**Steyr-Daimler-Puch**	Austria	Motor vehicles	994,932[10]	980,254[10]	10,676[10]	336,625[10]	18,470[10]
384	392	**Dickinson Robinson Group**	Britain	Paper and wood products	988,861	670,874	30,981	245,810	27,013
385	405	**Norddeutsche Affinerie[8]**	Germany	Metal refining—nonferrous	979,581[10]	341,205[10]	7,287[10]	105,082[10]	3,265[10]
386	384	**SSAB (Svenskt Stål)**	Sweden	Metal refining—steel	973,641	1,724,008	(6,882)	674,212	16,105
387	391	**Chiyoda Chemical Eng. & Cons.[8]**	Japan	Industrial equipment	965,818[10]	1,069,819[10]	10,981[10]	100,200[10]	3,229[10]
388	370	**Kyowa Hakko Kogyo**	Japan	Chemicals, pharmaceuticals	962,464	786,327	23,060	133,291	4,776
389	362	**Northern Engineering Industries**	Britain	Electronics, industrial equipment	961,275	896,647	16,821	303,409	35,305
390	412	**Usines Chausson**	France	Motor vehicles	958,920	528,409	2,329	113,150	16,000
391	273	**Sumitomo Heavy Industries[11]**	Japan	Industrial equipment, shipbuilding	957,801[10]	2,189,797[10]	2,161[10]	238,886[10]	8,637[10]
392	403	**Mitsui Petrochemical[11]**	Japan	Chemicals	954,373[10]	1,214,464[10]	11,390[10]	162,477[10]	4,695[10]
393	●	**Korea Explosives Group**	South Korea	Petroleum	936,000	742,752	9,979	112,645	12,000
394	476	**Matra**	France	Aerospace, motor vehicles	933,878[6]	1,625,503[6]	47,108[6]	98,635[6]	N.A.
395	345	**Carl-Zeiss-Stiftung[8]**	Germany	Measuring and scientific equipment; glass	933,127	905,283	8,040	135,697	24,539
396	442	**Boliden**	Sweden	Mining—copper, lead, zinc, silver, met. refin.	931,230	984,012	16,866	152,540	9,022
397	398	**Australian Consolidated Indus.[11]**	Australia	Glass, packaging, and building materials	930,507	846,408	33,697	335,159	21,879
398	376	**AGA**	Sweden	Chemicals, gases	930,029	1,013,997	24,123	228,376	14,221
399	333	**Standard Telephones & Cables**	Britain	Electronics, appliances	927,030	722,872	58,436	319,499	27,[illegible]56
400	414	**Georg Fischer**	Switzerland	Industrial equipment, steel castings	926,387	993,105	7,219	336,051	16,980

THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
401	406	Carnaud	France	Metal products	925,917	717,428	13,079	151,354	13,417
402	409	BTR	Britain	Industrial equipment	917,918	706,186	67,588	331,131	24,000
403	421	Enso-Gutzeit[5]	Finland	Paper, pulp, and wood products	914,215	N.A.	N.A.	N.A.	17,060
404	401	Kugelfischer Georg Schäfer	Germany	Metal products	909,740	924,119	8,414	98,162	22,720
405	449	Chevron Oil Belgium	Belgium	Petroleum	908,351	489,933	81,244	331,671	739
406	408	SEITA[5]	France	Tobacco	908,100[10]	1,421,811[10]	(55,532)[10]	651,169[10]	10,352[10]
407	367	USIMINAS[5]	Brazil	Metal refining—steel	907,887	1,678,543	(98,866)	375,869	17,521
408	415	Unitika[11]	Japan	Textiles	903,675[10]	1,203,837[10]	779[10]	132,943[10]	8,737[10]
409	379	Douwe Egberts[9]	Netherlands	Food products, tobacco	901,931[6]	588,814[6]	50,767[6]	287,033[6]	6,034[6]
410	453	Lesieur[28]	France	Food products, soaps	901,292	397,904	21,052	157,334	5,820
411	377	Mitsubishi Rayon[11]	Japan	Chemicals, textiles	901,124	994,784	(2,510)	84,596	3,464
412	468	Husky Oil	Canada	Petroleum	898,907	957,306	79,478	368,842	3,352
413	426	Stora Kopparbergs Bergslags	Sweden	Paper and wood products	898,688	1,564,509	18,896	324,368	9,871
414	●	Deutsche Marathon Petroleum	Germany	Petroleum	892,018	N.A.	N.A.	115,874	685
415	399	FMC[22]	Britain	Food products	891,049	145,217	3,388	44,902	7,500
416	422	Sidmar	Belgium	Metal refining—steel	890,989	1,104,834	24,466	241,994	6,459
417	431	Denki Kagaku Kogyo[11]	Japan	Chemicals	886,573	1,081,092	10,045	109,476	5,485
418	400	Bekaert Group	Belgium	Metal products—steel wire	885,859	728,049	24,042	287,564	13,215
419	410	Molson[11]	Canada	Beverages	885,059	542,908	38,049	204,952	12,000
420	●	Konishiroku Photo Industry[29]	Japan	Photographic equipment	884,339	807,761	32,615	195,813	6,823
421	478	Nippon Seiko[22]	Japan	Industrial equipment, motor-vehicle parts	883,835	876,564	24,810	154,851	6,986
422	447	F.L. Smidth	Denmark	Industrial equipment	883,187[6]	1,786,898[6]	31,281[6]	355,635[6]	9,563[6]
423	464	Sumitomo Metal Mining[11]	Japan	Metal refining—nonferrous	876,973	1,018,667	2,295	90,907	3,144
424	452	Aisin Seiki[11]	Japan	Motor-vehicle parts	873,956[10]	489,068[10]	30,337[10]	196,689[10]	7,276[10]
425	484	Ssangyong Cement Industrial	South Korea	Building materials	869,823	1,329,616	9,995	156,350	12,100
426	462	Toyoda Automatic Loom Works[11]	Japan	Motor-vehicle parts, industrial equipment	866,094[10]	488,861[10]	36,197[10]	210,029[10]	5,313[10]
427	416	Tiger Oats & National Milling	South Africa	Food products	864,119	586,850	32,324	233,619	19,866
428	496	Empresa Colombiana de Petróleos[5]	Colombia	Petroleum	860,966	1,012,064	(22,648)	N.A.	7,341
429	382	VMF-Stork	Netherlands	Industrial equipment	860,773	576,302	(18,587)	102,687	15,694
430	459	Kanto Auto Works[11]	Japan	Motor vehicles	859,079[10]	194,793[10]	6,518[10]	55,184[10]	5,153[10]
431	481	Liebherr-Holding	Germany	Industrial equipment	853,492	436,102	18,875	122,669	7,236
432	434	Sunkyong	South Korea	Textiles, chemicals	852,137	748,765	13,397	99,227	16,132
433	419	Wellcome Foundation[20]	Britain	Pharmaceuticals	847,217	945,832	49,810	491,591	18,500
434	485	Toyota Auto Body[11]	Japan	Motor-vehicle parts	840,816[10]	242,916[10]	8,958[10]	76,087[10]	5,705[10]
435	355	Valmet[5]	Finland	Industrial and farm equip., shipbuilding	835,862	1,073,137	5,509	163,341	16,609
436	497	Niigata Engineering[11]	Japan	Industrial equipment, shipbuilding	828,728	908,470	12,879	154,887	8,696
437	404	Vickers	Britain	Industrial equipment, office equipment	827,085	898,648	7,414	357,272	24,174
438	448	Kuraray[11]	Japan	Chemicals	824,975[10]	939,385[10]	1,007[10]	101,401[10]	5,133[10]
439	394	John Labatt[22]	Canada	Beverages, food products	819,925	534,306	19,387	200,068	12,750
440	440	Albright & Wilson	Britain	Chemicals	818,510	690,675	27,557	340,444	9,200
441	458	Fisons	Britain	Chemicals	814,051	765,407	25,727	362,929	13,245
442	486	Toyo Soda Manufacturing[11]	Japan	Chemicals	811,569	1,128,582	11,871	140,744	4,870
443	●	Dome Petroleum	Canada	Petroleum	807,125	2,679,295	155,123	760,849	2,400
444	424	Svenska Fläktfabriken	Sweden	Industrial equipment	802,290	839,041	11,730	93,912	11,835
445	471	Nokia	Finland	Metal prod., rubber and paper prod., elect.	800,216	809,158	8,211	163,809	16,300
446	325	Zanussi Group	Italy	Electronics, appliances	799,667[10]	964,765[10]	5,707[10]	157,017[10]	32,800[10]
447	418	Tchibo Frisch-Röst-Kaffee	Germany	Food products	796,350[10]	1,143,935[10]	38,285[10]	206,256[10]	3,609[10]
448	428	Fichtel & Sachs	Germany	Industrial equipment	796,217[6]	534,295[6]	N.A.	150,347[6]	17,339[6]
449	●	British Sugar[8]	Britain	Food products	791,878	528,764	63,237	346,078	6,144
450	●	Dansk Esso	Denmark	Petroleum	791,323	388,319	17,940	145,207	1,193

●Not on last year's list.

N.A. Not available.

[28] Name changed from Financière Lesieur on November 8, 1979.

[29] Figures are for fiscal year ending April 20, 1979.

[30] Name changed from Du Pont of Canada on June 1, 1979.

[31] Figures are for fiscal year ending March 20, 1979.

RANK '79	RANK '78	COMPANY	COUNTRY	INDUSTRY	SALES ($000)	ASSETS ($000)	NET INCOME ($000)	STOCK-HOLDERS' EQUITY ($000)	EMPLOYEES
451	455	Dansk Landbrugs Grovvareselskab	Denmark	Food products, fertilizers, chemicals	786,601[10]	433,172[10]	11,415[10]	121,051[10]	1,447[10]
452	474	KemaNobel	Sweden	Chemicals	782,748	613,726	9,355	156,899	7,460
453	●	Valores Industriales	Mexico	Beverages, food products, packaging	781,456	993,648	76,650	380,582	33,508
454	●	Uddeholm	Sweden	Metal refining—steel	781,161	1,086,083	(21,998)	225,066	10,525
455	446	United Breweries[8]	Denmark	Beverages	780,905[6]	868,800[6]	29,563[6]	260,467[6]	12,963[6]
456	454	Södra Skogsägarna	Sweden	Paper and wood products	776,449	1,013,132	(5,960)	79,451	9,230
457	456	Tootal[15]	Britain	Textiles	772,825	559,370	28,792	257,677	29,452
458	●	Esselte[11]	Sweden	Office equip.; pub. & printing	771,726	712,825	8,865	121,268	13,950
459	450	Euroc	Sweden	Building materials, industrial equipment	771,247	817,988	14,977	156,080	10,824
460	470	Rengo[11]	Japan	Paper and wood products	768,907	447,722	6,460	76,659	4,028
461	445	Olida & Caby	France	Food products	768,582[6]	270,410[6]	5,485[6]	64,843[6]	9,900[6]
462	430	H. Walker-Gooderham & Worts[20]	Canada	Beverages	768,553	1,168,941	96,909	725,826	8,000
463	●	DAF Trucks	Netherlands	Motor vehicles	765,864	684,105	10,803	195,185	9,383
464	477	Associated Engineering[8]	Britain	Motor-vehicle parts	764,380	655,613	29,096	304,675	29,080
465	489	Diehl	Germany	Metal products	763,319	703,487	N.A.	91,948	15,340
466	467	Bofors	Sweden	Metal products, metal refining—steel	762,032	1,141,393	7,045	76,282	13,750
467	460	Fuji Kosan[11]	Japan	Petroleum	760,706[10]	659,572[10]	(8,798)[10]	22,605[10]	934[10]
468	441	Interfood	Switzerland	Food products	760,344	437,358	8,432	180,044	7,871
469	483	Prima Meat Packers[11]	Japan	Food products	758,731	264,952	7,584	45,018	4,700
470	461	Schindler Holding	Switzerland	Transportation equipment	757,953	673,982	8,783	240,502	21,494
471	●	John Brown[11]	Britain	Industrial equipment	756,970	492,271	36,424	184,674	N.A.
472	●	Oki Electric Industry[11]	Japan	Electronics, appliances, office equipment	756,317	832,313	(11,307)	132,573	14,569
473	●	Northern Foods[8]	Britain	Food products, beverages	755,783	523,470	36,966	332,411	16,206
474	411	Altos Hornos de Vizcaya	Spain	Metal refining—steel	753,717[10]	1,597,348[10]	(140,307)[10]	406,571[10]	12,495[10]
475	●	Mitsubishi Gas Chemical[11]	Japan	Chemicals	753,570	904,464	14,476	184,337	4,322
476	494	Du Pon[illegible]a[30]	Canada	Textiles, chemicals	750,573	491,014	50,347	202,049	5,800
477	●	Butano	Spain	Petroleum	735,275	592,336	(23,836)	N.A.	3,595
478	479	Glynwed	Britain	Metal products	733,202	450,469	23,620	153,301	17,962
479	491	Pernod Ricard	France	Beverages	733,071	902,473	55,943	510,003	6,000
480	451	Nihon Nosan Kogyo[19]	Japan	Food products	733,010[10]	386,438[10]	(1,700)[10]	51,669[10]	1,990[10]
481	488	Cehave[9]	Netherlands	Food products	732,903	277,638	5,305	102,731	2,288
482	●	TDK Electronics[18]	Japan	Electronics, appliances	731,117	584,500	73,004	306,536	8,838
483	●	Shionogi[11]	Japan	Pharmaceuticals	730,741	636,905	41,237	310,646	6,640
484	●	Mo och Domsjö	Sweden	Paper and wood products	729,070	991,742	11,477	211,077	7,746
485	429	ASUAG	Switzerland	Watches	728,958	N.A.	N.A.	N.A.	15,289
486	●	Chemie Linz[5]	Austria	Chemicals	727,388[10]	630,386[10]	2,874[10]	128,145[10]	7,349[10]
487	495	Aker Group	Norway	Industrial equipment, shipbuilding	724,348	875,245	(770)	1,015	11,285
488	498	Telefonbau und Normalzeit	Germany	Electronics, appliances	724,028	876,719	N.A.	115,254	17,574
489	443	Dunlop Australia[9]	Australia	Rubber products, textiles	723,534	415,718	24,886	182,064	18,835
490	480	Industrias Reunidas F. Matarazzo	Brazil	Food products, paper products, textiles	721,768	691,057	14,207	256,207	19,185
491	●	Porsche[23]	Germany	Motor vehicles	715,255	285,240	12,089	57,813	5,031
492	439	Rauma-Repola	Finland	Paper, pulp, and wood prod., shipbldg.	713,078[10]	1,096,536[10]	9,020[10]	175,231[10]	16,813[10]
493	●	Citizen Watch[11]	Japan	Watches, clocks	712,632	594,675	26,606	161,219	7,000
494	490	ES Group (Elkem-Spigerverket)	Norway	Metal refining—steel	712,300	687,730	12,581	161,373	9,577
495	●	NTN Toyo Bearing[31]	Japan	Motor-vehicle parts	710,395	726,075	1,585	85,723	6,780
496	●	Showa Sangyo[19]	Japan	Food products	704,657	382,572	11,333	88,494	1,992
497	●	A. Ahlström	Finland	Paper, pulp, and wood products	702,631	910,266	7,033	169,310	13,402
498	438	Gunze[18]	Japan	Textiles	702,546	422,440	21,264	144,256	9,482
499	●	Superfos	Denmark	Chemicals, food products	701,107	516,506	15,715	214,996	4,600
500	●	Associated Biscuit Manufacturers	Britain	Food products	697,285	378,055	15,894	166,636	20,010
		TOTALS			1,489,787,698	1,359,548,825	47,864,190	375,974,101	17,910,206

PERSPECTIVES ON THE 500

CHANGES IN SALES

THE TEN BIGGEST INCREASES

	SALES RANK	
British National Oil	43	730.7%
Fiat	5	243.8
YPF (Yacimientos Petroliferos)	84	175.8
Hainaut-Sambre	274	140.2
Chemische Werke Hüls	153	120.7
Kuwait National Petroleum	93	110.2
Veba Oel	37	105.0
Allied Breweries	106	99.5
Mobil Oil Italiana	292	93.8
Ultramar	183	86.1

THE TEN BIGGEST DECREASES

Lucky Group	227	20.6%
Zanussi Group	446	20.3
Showa Denko	213	20.0
Thyssen-Bornemisza	353	17.7
Sumitomo Heavy Industries	391	17.5
Chrysler Canada	177	13.7
Valmet	435	7.2
Siderúrgica Nacional	374	6.8
Brooke Bond Liebig	304	5.9
Standard Telephones & Cables	399	5.1

THE INDUSTRY MEDIANS

	INCREASES
Petroleum	41.2%
Measuring and scientific equipment	34.4
Publishing, printing	34.1
Building materials	30.5
Metal products	29.1
Metal refining	28.0
Chemicals	27.7
Mining	27.6
Motor vehicles and parts	27.5
Aerospace	26.5
Paper and wood products	23.9
Tobacco	22.3
Textiles	21.8
Office equipment (includes computers)	21.8
Industrial and farm equipment	21.1
Food products	20.6
Electronics, appliances	20.4
Beverages	20.3
Pharmaceuticals	17.5
Rubber products	14.6
Shipbuilding, transportation equipment	9.4

CHANGES IN PROFITS

THE TEN BIGGEST INCREASES*

	SALES RANK	
Renault	10	10,769.5%
Chevron Oil Belgium	405	4,785.4
Shiseido	284	3,497.6
Sidmar	416	2,234.5
Française des Pétroles	6	1,785.9
Sanyo-Kokusaku Pulp	248	1,381.0
Denki Kagaku Kogyo	417	1,197.8
Toshiba	31	1,154.3
Fuji Electric	254	1,152.2
Burmah Oil	166	1,149.9

THE TEN BIGGEST DECREASES*

Mitsubishi Oil	130	98.8%
Hyundai Group	80	90.9
Idemitsu Kosan	62	90.8
Hyosung Group	258	84.2
Ruhrkohle	29	82.9
SWEDYARDS (Svenska Varv)	336	81.8
Ford Motor of Canada	54	74.5
Union Laitière Normande	267	69.4
Usines Chausson	390	67.4
Industrias Reunidas F. Matarazzo	490	64.0

*Listings exclude money losers.

THE INDUSTRY MEDIANS

	INCREASES
Metal refining	122.0%
Petroleum	72.6
Chemicals	68.9
Rubber products	64.5
Mining	62.2
Tobacco	47.4
Paper and wood products	45.8
Building materials	43.3
Publishing, printing	40.9
Industrial and farm equipment	39.6
Aerospace	36.0
Textiles	33.9
Beverages	31.4
Metal products	30.8
Food products	25.3
Electronics, appliances	21.3
Motor vehicles and parts	18.0
Pharmaceuticals	14.4
Office equipment (includes computers)	13.9
	DECREASES
Shipbuilding, transportation equipment	90.9%
Measuring and scientific equipment	0.9

THE MONEY LOSERS

COMPANY	SALES RANK	LOSS ($000)
British Steel*	50	600,796
AEG-Telefunken*	46	539,292
Sacilor*	95	358,452
Italsider*	96	309,730
BL*	52	306,632
SEAT*	255	224,855
Altos Hornos de Vizcaya*	474	140,307
Rolls-Royce	219	133,475
British Shipbuilders	250	124,573
Cockerill*	110	122,423
Alfa Romeo*	207	109,920
USIMINAS	407	98,866
Siderúrgica Nacional*	374	87,658
ESTEL*	47	86,614
ENSIDESA*	263	84,349
General Motors do Brasil*	349	77,994
Chrysler Canada*	177	76,296
Vauxhall Motors	230	66,347
SEITA*	406	55,532
Hitachi Shipbuilding & Engineering	291	54,601
Mitsui Engineering & Shipbuilding	316	46,760
Hainaut-Sambre*	274	46,219
South African Iron & Steel Industrial*	210	44,226
Vallourec	170	44,043
Kawasaki Heavy Industries	128	43,638
Snia Viscosa*	269	39,600
National Coal Board	61	37,671
Stahlwerke Röchling-Burbach*	301	32,759
Mitsui Mining & Smelting*	380	31,754
VÖEST-Alpine*	86	29,124
Butano*	477	23,836
Empresa Colombiana de Petróleos*	428	22,648
Uddeholm	454	21,998
VMF-Stork*	429	18,587
Gränges*	331	17,659
Oki Electric Industry*	472	11,307
Rijn-Schelde-Verolme*	345	10,945
Eschweiler Bergwerks-Verein*	376	10,629
Mitsubishi Metal*	324	9,465
Ube Industries*	206	9,361
Fuji Kosan	467	8,798
ARBED*	261	7,443
SSAB (Svenskt Stål)*	386	6,882
Södra Skogsägarna*	456	5,960
Mobil Oil Italiana*	292	2,948
Toa Oil	303	2,794
Mitsubishi Rayon*	411	2,510
Salzgitter*	89	1,997
Maruzen Oil	92	1,781
Nihon Nosan Kogyo	480	1,700
Aker Group*	487	770
EMI	229	379

*Also lost money in 1978.

ARRIVALS AND DEPARTURES

NEWCOMERS AND RETURNEES*

	1979 SALES RANK
Ahlström (A) (1975: 466)	497
Associated Biscuit Manufacturers	500
British Shipbuilders	250
British Sugar	449
Butano (1977: 489)	477
Chemie Linz (1977: 497)	486
Citizen Watch	493
DAF Trucks (1977: 475)	463
Dansk Esso (1977: 478)	450
Deutsche Marathon Petroleum (1977: 390)	414
Dome Petroleum (1977: 474)	443
Esselte (1977: 466)	458
GECAMINES (1971: 285)	271
Grand Metropolitan	88
Hyosung Group	258
John Brown	471
Konishiroku Photo Industry	420
Korea Explosives Group	393
Mitsubishi Gas Chemical (1976: 500)	475
Mo och Domsjö (1976: 483)	484
Northern Foods	473
NTN Toyo Bearing (1975: 492)	495
Oki Electric Industry (1976: 479)	472
Olivetti (1977: 381)	172
Porsche	491
Shionogi	483
Showa Sangyo (1975: 479)	496
Superfos (1977: 470)	499
TDK Electronics	482
Uddeholm (1977: 416)	454
Usinor (1975: 87)	94
Valores Industriales	453

*Figures in parentheses indicate year and sales rank the last time the company was listed.

DEPARTURES

	1978 SALES RANK
Borregaard	457
British Columbia Forest Products	466
Bührmann-Tetterode[1]	378
Carrington Viyella	463
Chrysler España[2]	423
Chrysler France[2]	136
Comptoir Lyon-Alemand-Louyot	432
Daewoo Industrial[3]	155
Dalmine	465
Falck	444
General Motors France	492
Générale Sucrière	437
Hunter Douglas	499
Imasco	435
Lead Industries Group	500
Lyons (J.)[2]	218
Lysaght (John) Australia[3]	493
Mobil Oil Française[4]	330
National Iranian Oil[3]	3
O&K (Orenstein & Koppel)	487
Opel (Adam)[4]	47
Pertamina[3]	147
Schmalbach-Lubeca	482
SIDOR (Siderúrgica del Orinoco)	472
South African Breweries[1]	227
Suntory[3]	332
SANBRA	420
Taiyo Fishery[1]	64
Texaco (Britain)[3]	279
Türkiye Petrolleri[3]	149
VFW-FOKKER	386
Yamazaki Baking	436

[1] The company is no longer classified as an industrial.

[2] The company's figures are consolidated in another listed company.

[3] The company did not publish figures.

[4] The company's results are not yet published.

THE 500 BY COUNTRY

	RANK BREAKDOWN								
	1-100	101-200	201-300	301-400	401-500	Total	LARGEST COMPANY	SALES ($000)	RANK
Argentina	1	0	0	0	0	1	YPF (Yacimientos Petrolíferos Fiscales)	4,118,191	84
Australia	0	1	1	2	1	5	Broken Hill Proprietary	3,206,412	115
Austria	1	1	0	1	1	4	VÖEST-Alpine	3,990,571	86
Belgium	2	2	2	0	3	9	Petrofina	7,827,034	38
Brazil	1	0	1	3	2	7	Petrobrás (Petróleo Brasileiro)	10,278,517	27
Britain	15	20	20	19	13	87	British Petroleum	38,713,496	2
Britain-Italy	1	0	0	0	0	1	Dunlop Pirelli Union	5,982,611	56
Britain-Netherlands	1	0	0	0	0	1	Unilever	21,748,583	3
Canada	5	7	7	5	6	30	General Motors of Canada	8,032,990	34
Chile	0	1	0	0	0	1	CODELCO-CHILE	2,071,369	190
Colombia	0	0	0	0	1	1	Empresa Colombiana de Petróleos	860,966	428
Denmark	0	0	0	0	5	5	F. L. Smidth	883,187	422
Finland	0	1	0	0	5	6	Neste	2,211,713	173
France	16	5	7	6	5	39	Française des Pétroles	17,305,220	6
Germany	21	11	6	17	8	63	Volkswagenwerk	16,765,683	8
India	0	1	1	0	0	2	Indian Oil	3,533,032	104
Israel	0	0	1	0	0	1	Koor Industries	1,950,030	203
Italy	4	2	3	0	1	10	ENI	18,984,960	4
Japan	19	27	31	28	25	130	Toyota Motor	14,012,345	17
Kuwait	1	0	0	0	0	1	Kuwait National Petroleum	3,832,233	93
Luxembourg	0	0	1	0	0	1	ARBED	1,548,964	261
Mexico	1	0	1	0	1	3	Pemex (Petróleos Mexicanos)	7,290,691	39
Netherlands	4	1	0	3	4	12	Philips' Gloeilampenfabrieken	16,576,123	9
Netherlands Antilles	0	1	0	1	0	2	Schlumberger	3,549,647	103
Netherlands-Britain	1	0	0	0	0	1	Royal Dutch/Shell Group	59,416,560	1
Norway	0	0	1	0	2	3	Norsk Hydro	1,771,001	226
Philippines	0	0	1	0	0	1	Philippine National Oil	1,547,022	262
Portugal	0	0	1	0	0	1	PETROGAL (Petróleos de Portugal)	1,320,527	300
South Africa	0	2	1	1	1	5	De Beers Consolidated Mines	2,591,207	145
South Korea	1	2	2	3	2	10	Hyundai Group	4,303,841	80
Spain	0	3	3	1	2	9	ENPETROL	3,254,040	112
Sweden	1	6	3	9	9	28	Volvo	5,475,432	65
Switzerland	3	4	3	1	3	14	Nestlé	13,016,940	20
Taiwan	0	1	0	0	0	1	Chinese Petroleum	3,097,506	119
Turkey	0	1	1	0	0	2	Haci Ömer Sabanci Holding	2,628,662	142
Venezuela	1	0	0	0	0	1	Petróleos de Venezuela	14,115,899	16
Zaire	0	0	1	0	0	1	GECAMINES	1,494,767	271
Zambia	0	0	1	0	0	1	Zambia Industrial & Mining	1,886,105	211

THE FORTUNE DIRECTORY OF THE 50 LARGEST COMMERCIAL-BANKING COMPANIES OUTSIDE THE UNITED STATES

(Ranked by assets)

For the third time in a row, France's Crédit Agricole heads FORTUNE's list of the 50 largest banks outside the U.S. French banks, in fact, hold four of the top five positions. This Gallic giantism reflects the government's partiality to nationalized banks—all four are state-owned. Further down the list, the Japanese dominate, with 15 representatives among the 50. But compared with some past years, 1979 was not great for Japanese banks. The exchange value of the yen declined against the dollar, so conversion into dollars had a crimping effect on figures for assets, profits, and other indicators. Three Japanese banks dropped off the list, and 14 others slipped in the rankings. Thirteen of those on the list showed decreases in total assets. Norinchukin Bank stood out as an exception, with a 39% increase in assets, but this was largely a matter of reporting period: the bank's figures cover a fiscal year ending in March 1979, before the yen began to slide.

Exchange-rate shifts worked the opposite way for British banks. The pound gained against the dollar, so conversion into dollars made the figures look better. This statistical tonic helped British banks score impressive gains. Barclays Bank and National Westminster returned to the top ten after absences of a few years. As a group, the British banks on the list increased their assets by 38%, compared with 12% for the remaining 47 banks. With British interest rates high, aggregate profits went up 75%, far outpacing even Britain's severe inflation.

Once again the profit champion was Banco do Brasil—and by a wide margin. As an instrument of the national government, the bank gets huge amounts of business that it does not have to compete for.

No newcomers appear among the 50 this time, but there are three returnees from earlier years, replacing the Japanese banks that dropped off the list. Remarkably enough, all three returnees are Italian: Banco di Roma, Credito Italiano, and Cassa di Risparmio Lombarde. The Italian economy did well in 1979, with the highest rate of real economic growth in the European Community, and some of the benefit flowed to the banking sector.

That there were 47 holdovers from last time is not at all surprising. While a considerable amount of shifting up and down among the 50 takes place each year, the overall membership has tended to be quite stable. Of this year's 50 largest banks, 33 have made the list every year since it first appeared in 1969.

—EDWARD C. BAIG

RANK '79	RANK '78	BANK	COUNTRY	ASSETS[1] ($000)
1	1	Caisse Nationale de Crédit Agricole[7]	France	105,061,750
2	3	Banque Nationale de Paris[7]	France	98,920,326
3	2	Deutsche Bank[8]	Germany	92,044,349
4	4	Crédit Lyonnais[7]	France	91,141,741
5	6	Société Générale[7]	France	84,966,762
6	5	Dai-Ichi Kangyo Bank[9,10]	Japan	73,264,223
7	11	Dresdner Bank[8]	Germany	70,276,749
8	15	Barclays Bank	Britain	67,291,542
9	19	National Westminster Bank	Britain	64,218,254
10	7	Fuji Bank[9,10]	Japan	63,596,000
11	8	Sumitomo Bank[9,10]	Japan	61,906,132
12	9	Mitsubishi Bank[9,10]	Japan	61,511,874
13	13	Westdeutsche Landesbank Girozentrale[7,8]	Germany	60,011,611
14	10	Sanwa Bank[9,10]	Japan	59,969,573
15	17	Commerzbank[8]	Germany	58,110,028
16	21	Financière de Suez[12]	France	53,365,769
17	27	Norinchukin Bank[13]	Japan	52,489,197
18	12	Industrial Bank of Japan[9,10]	Japan	51,461,906
19	14	Bank of Tokyo[8,13]	Japan	50,846,340
20	16	Banco do Brasil[7]	Brazil	49,014,444
21	48	Financière de Paris et des Pays-Bas[12]	France	48,287,295
22	24	Bayerische Vereinsbank[8]	Germany	48,069,168
23	30	Banca Nazionale del Lavoro[7]	Italy	45,673,042
24	26	Algemene Bank Nederland	Netherlands	45,613,131
25	28	Rabobank	Netherlands	45,365,959
26	38	Midland Bank	Britain	44,825,458
27	31	Amsterdam-Rotterdam Bank	Netherlands	44,233,849
28	35	Royal Bank of Canada[14]	Canada	43,665,710
29	32	Bayerische Landesbank Girozentrale[10]	Germany	43,429,707
30	25	Swiss Bank Corp.[10]	Switzerland	43,373,458
31	18	Tokai Bank[9,10]	Japan	43,025,089
32	20	Mitsui Bank[9,10]	Japan	42,922,408
33	29	Union Bank of Switzerland[10]	Switzerland	42,236,817
34	34	Bayerische Hypotheken-und Wechsel-Bank[8]	Germany	42,138,769
35	22	Long-Term Credit Bank of Japan[9,10]	Japan	41,113,430
36	23	Taiyo Kobe Bank[9,10]	Japan	39,325,443
37	37	Canadian Imperial Bank of Commerce[14]	Canada	38,830,445
38	40	Lloyds Bank	Britain	38,732,792
39	45	Banca Commerciale Italiana[7,12]	Italy	35,818,821
40	●	Banco di Roma[7,12]	Italy	35,678,516
41	43	Credit Suisse[10]	Switzerland	34,629,649
42	33	Daiwa Bank[9,10]	Japan	34,036,070
43	44	Deutsche Genossenschaftsbank[8]	Germany	32,902,287
44	46	Société Générale de Banque	Belgium	32,861,421
45	47	Bank of Montreal[14]	Canada	32,233,318
46	36	Mitsubishi Trust & Banking[9,10]	Japan	32,181,107
47	49	Bank für Gemeinwirtschaft	Germany	31,617,668
48	●	Credito Italiano[7,12]	Italy	30,817,295
49	39	Sumitomo Trust & Banking[9,10]	Japan	30,368,472
50	●	Cassa di Risparmio Lombarde	Italy	29,591,210
		TOTALS		2,543,066,374

●Not on last year's list.

[1] Asset figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end, which is December 31, 1979, unless otherwise noted. Figures for subsidiaries are included if they are more than 50 percent owned, unless otherwise noted. Daiwa Bank (No. 42), Mitsubishi Trust & Banking (No. 46), and Sumitomo Trust & Banking (No. 49) include holdings of major trusts in their assets.

[2] Deposit figures have been converted into U.S. dollars using the market rate as of each bank's fiscal year-end. Figures for all German banks include their own bonds; so do the figures for Norinchukin Bank (No. 17), Industrial Bank of Japan (No. 18), Bank of Tokyo (No. 19), and Long-Term Credit Bank of Japan (No. 35). Banco do Brasil (No. 20) includes funds for refinancing. Figures for Swiss banks include medium-term notes.

INCREASE (DECREASE) FROM PRIOR YEAR IN U.S. DOLLARS	IN LOCAL CURRENCIES	DEPOSITS[2] ($000)	RANK	LOANS[3] ($000)	NET INCOME[4] ($000)	STOCK-HOLDERS' EQUITY[5] ($000)	OFFICES[6]	EMPLOYEES
22.16	17.70	80,997,231	5	86,117,956	387,842	6,438,331	10,025	65,000[11]
26.68	22.05	96,197,509	1	67,701,568	130,867	1,361,785	2,326	55,988
14.70	8.77	84,512,299	3	72,855,654	225,446	2,805,991	1,355	43,942
23.24	18.74	89,147,570	2	70,597,049	90,689	1,211,634	2,312	46,810
27.13	22.48	82,481,788	4	61,101,985	147,739	1,356,161	2,508	44,040
(0.25)	18.58	51,535,539	11	43,417,005	131,305	1,552,748	331	24,418
15.23	9.28	66,040,463	6	54,411,345	146,262	1,879,219	1,135	31,370
38.01	27.00	58,346,550	8	54,263,401	739,524	3,895,686	5,000	110,000
41.80	30.49	58,883,427	7	54,151,588	700,479	3,447,105	3,838	69,648[11]
(2.06)	16.43	45,297,164	14	36,518,852	143,629	1,612,308	254	19,286
(2.91)	15.42	43,617,066	16	34,982,800	137,392	1,608,749	265	18,453
(2.07)	16.42	43,634,131	15	34,577,630	142,548	1,544,501	237	18,969
17.08	11.03	56,609,896	9	47,613,802	100,733	1,398,415	13	7,335
(2.90)	15.43	42,728,828	17	34,148,292	128,214	1,368,047	244	17,601
20.17	13.96	55,273,633	10	50,162,868	77,038	1,566,034	885	21,656
20.90	16.48	31,859,542	32	42,046,149	138,280	1,537,851	1,630	34,674
39.20	26.95	47,635,922	12	26,172,490	43,895	326,292	37	3,102
(3.55)	14.65	42,053,694	18	31,138,198	121,375	1,198,082	24	5,037
4.12	15.47	30,935,961	36	20,988,685	111,223	1,002,795	64	14,256
0.58	104.49	26,927,604	48	42,635,975	1,649,315	3,254,268	1,585	84,546
77.40	70.92	23,632,760	50	39,827,093	133,859	1,694,579	991	25,889
15.20	9.25	45,305,534	13	42,583,874	71,953	1,015,759	486	11,966
22.21	18.27	39,706,693	21	24,855,822	36,133	1,546,632	354	19,900
18.00	13.81	40,230,969	19	39,072,939	135,779	1,192,692	911	27,530
20.52	16.24	34,010,144	31	34,935,347	164,640	1,857,566	3,094	25,339
41.20	29.94	40,025,733	20	36,047,519	352,680	2,706,126	3,598	67,600[11]
20.10	15.83	38,544,466	24	39,996,535	136,407	1,253,189	854	23,223
24.59	26.45	39,161,583	23	26,269,925	135,288	1,091,189	1,604	36,833
19.39	13.22	36,413,244	26	32,602,762	61,151	1,074,152	3	3,868
11.10	9.39	36,894,554	25	33,286,890	155,228	2,461,730	198	12,603
(6.45)	11.21	31,283,842	34	24,570,859	77,295	906,548	225	15,557
(2.91)	15.41	29,402,456	39	25,058,810	79,796	895,593	177	12,542
12.26	10.53	35,811,298	27	33,898,613	174,619	2,550,041	226	14,852
19.26	13.10	39,270,303	22	36,136,820	61,372	919,014	519	11,952
(2.74)	15.62	34,285,021	30	25,950,220	113,131	1,033,103	20	3,271
(6.60)	11.03	29,747,210	38	23,958,301	61,230	777,589	335	16,162
18.42	20.18	35,352,895	29	23,974,465	159,004	877,727	1,809	36,111
28.52	18.26	35,515,967	28	33,951,702	357,492	2,697,696	2,864	59,328
22.90	18.93	31,091,755	35	22,946,576	41,987	1,004,092	460	20,200
38.92	34.44	25,099,474	49	18,530,156	43,427	479,622	402	14,919
17.86	16.04	29,264,860	41	26,221,590	148,593	2,279,815	158	10,748
(3.96)	14.17	27,033,821	47	20,537,275	56,970	606,941	161	11,724
12.25	6.45	31,403,425	33	26,659,112	24,326	664,674	11	2,096
18.81	15.67	28,104,000	44	13,041,378	71,140	743,552	1,155	15,840
17.23	18.98	28,498,713	42	20,930,134	143,979	837,123	1,257	26,378
(2.28)	16.17	29,372,163	40	20,077,715	48,159	632,318	46	6,299
16.60	10.58	29,953,336	37	25,335,764	38,417	843,510	273	7,850
48.66	43.86	28,261,765	43	20,073,024	43,448	997,912	359	17,123
(3.14)	15.15	27,882,174	45	19,342,653	46,517	627,093	46	6,208
29.70	25.52	27,630,353	46	17,542,329	35,057	1,273,443	450	9,727
		2,122,906,328		**1,793,919,492**	**8,704,872**	**77,907,022**		**1,309,769**

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[3] Loan figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end. Figures include loans to banks and money at call or available on short notice.

[4] Net-income figures have been converted into U.S. dollars using the average rate in the official exchange market during the bank's fiscal year. Net income is after taxes and excludes minority interest.

[5] Stockholders' equity figures have been converted into U.S. dollars using the market rate prevailing at each bank's fiscal year-end. Equity is the sum of capital stock, surplus, and retained earnings. Figures for all French banks are before appropriation of profits.

[6] Includes head office, branches, and agencies.

[7] Government-owned.

[8] Excludes certain subsidiaries that are more than 50 percent owned.

[9] Figures are for fiscal year ending September 30, 1979.

[10] Parent company only.

[11] Average for the year.

[12] Includes certain subsidiaries owned 50 percent or less.

[13] Figures are for fiscal year ending March 31, 1979.

[14] Figures are for fiscal year ending October 31, 1979.

THE 50 LARGEST INDUSTRIAL COMPANIES IN THE WORLD

(Ranked by sales)

In the upper reaches, FORTUNE's list of the 50 largest industrials in the world almost looks like a list of the world's largest oil companies. The oil industry accounts for three of the top four and seven of the top ten. Further down, the representation thins out, but even so 20 of the 50 are in petroleum. Three of the four newcomers to the list this year are oil companies: Sun, Occidental Petroleum, and Phillips Petroleum.

As it happens, one of the four departed companies is also an oil producer. National Iranian Oil vanished because, with the mess in Iran, figures were unavailable. The other drop-offs: Procter & Gamble, Union Carbide, and Saint-Gobain-Pont-à-Mousson, French manufacturer of building materials and metal products.

The runner-up industry, with 11 representatives on the list, is motor vehicles. Auto companies displayed quite a lot of mobility, upward and downward. Italy's Fiat vaulted from nowhere to No. 15. The sales figure by which Fiat was ranked last year was for the parent company only, whereas this year's figure includes subsidiaries. Japan's Toyota dropped ten places for just the opposite reason (see page 188). France's Peugeot-Citroën advanced 15 slots to No. 17 by consolidating the European operations of Chrysler, purchased in December 1978. Chrysler tumbled from No. 14 to No. 40. That troubled outfit was one of only two companies among the 50 that lost money for the year. The other: U.S. Steel.

For the 50 largest industrials as a whole, 1979 was certainly not a year to lament, as far as sales are concerned. The sales of the smallest company are $1.9 billion above last year's level, and total sales rose 22%, compared with 14% in 1978. In a year of worldwide inflation, the top 50 stayed comfortably ahead.

RANK '79	'78	COMPANY	HEADQUARTERS	SALES ($000)	NET INCOME ($000)
1	2	**Exxon**	New York	79,106,471	4,295,243
2	1	**General Motors**	Detroit	66,311,200	2,892,700
3	3	**Royal Dutch/Shell Group**	The Hague/London	59,416,560	6,474,283
4	5	**Mobil**	New York	44,720,908	2,007,158
5	4	**Ford Motor**	Dearborn, Mich.	43,513,700	1,169,300
6	7	**British Petroleum**	London	38,713,496	3,439,582
7	6	**Texaco**	Harrison, N.Y.	38,350,370	1,759,069
8	8	**Standard Oil of California**	San Francisco	29,947,554	1,784,694
9	13	**Gulf Oil**	Pittsburgh	23,910,000	1,322,000
10	10	**International Business Machines**	Armonk, N.Y.	22,862,776	3,011,259
11	11	**General Electric**	Fairfield, Conn.	22,460,600	1,408,800
12	12	**Unilever**	London/Rotterdam	21,748,583	920,320
13	22	**ENI**	Rome	18,984,960	89,040
14	17	**Standard Oil (Ind.)**	Chicago	18,610,347	1,506,618
15	●	**Fiat**	Turin (Italy)	18,300,000	N.A.
16	23	**Française des Pétroles**	Paris	17,305,220	1,137,282
17	32	**Peugeot-Citroën**	Paris	17,270,104	254,318
18	15	**International Telephone & Tel.**	New York	17,197,423	380,685
19	19	**Volkswagenwerk**	Wolfsburg (Germany)	16,765,683	371,534
20	16	**Philips' Gloeilampenfabrieken**	Eindhoven (Netherlands)	16,576,123	308,701
21	24	**Atlantic Richfield**	Los Angeles	16,233,959	1,165,894
22	21	**Renault**	Paris	16,117,376	241,520
23	18	**Siemens**	Munich	15,069,575	361,938
24	25	**Daimler-Benz**	Stuttgart	14,942,324	347,794
25	26	**Hoechst**	Frankfurt	14,785,464	141,684
26	28	**Shell Oil**	Houston	14,431,211	1,125,561
27	27	**Bayer**	Leverkusen (Germany)	14,196,027	239,376
28	31	**BASF**	Ludwigshafen on Rhine	14,138,872	338,040
29	42	**Petróleos de Venezuela**	Caracas	14,115,899	2,907,291
30	20	**Toyota Motor**	Toyota City (Japan)	14,012,345	510,290
31	40	**Thyssen**	Duisburg (Germany)	13,636,918	87,262
32	44	**Elf Aquitaine**	Paris	13,385,876	1,310,132
33	30	**Nestlé**	Vevey (Switzerland)	13,016,940	490,865
34	29	**U.S. Steel**	Pittsburgh	12,929,100	(293,000)
35	35	**Nissan Motor**	Yokohama (Japan)	12,652,060	331,206
36	38	**Conoco**	Stamford, Conn.	12,647,998	815,360
37	41	**Hitachi**	Tokyo	12,632,844	484,190
38	36	**Nippon Steel**	Tokyo	12,595,259	243,562
39	33	**E.I. du Pont de Nemours**	Wilmington, Del.	12,571,800	938,900
40	14	**Chrysler**	Highland Park, Mich.	12,001,900	(1,097,300)
41	39	**Mitsubishi Heavy Industries**	Tokyo	11,959,912	111,616
42	46	**Imperial Chemical Industries**	London	11,391,003	880,638
43	45	**Tenneco**	Houston	11,209,000	571,000
44	34	**Matsushita Electric Industrial**	Osaka (Japan)	11,127,658	463,177
45	37	**Western Electric**	New York	10,964,075	635,898
46	●	**Sun**	Radnor, Pa.	10,666,000	699,900
47	43	**Petrobrás (Petróleo Brasileiro)**	Rio de Janeiro	10,278,517	756,773
48	●	**Occidental Petroleum**	Los Angeles	9,554,795	561,646
49	●	**Phillips Petroleum**	Bartlesville, Okla.	9,502,775	891,121
50	49	**B.A.T. Industries**	London	9,478,860	398,940
		TOTALS		**1,014,318,420**	**51,193,860**

ALPHABETICAL INDEX OF THE 500 LARGEST INDUSTRIALS OUTSIDE THE U.S.

COMPANY	RANK
AECI	363
AEG-Telefunken	46
AGA	398
ALUSUISSE (Swiss Aluminium)	107
ARBED	261
ASEA	133
ASUAG (Société Générale de l'Horlogerie Suisse)	485
Abitibi-Price	319
Aérospatiale	137
Ahlström (A.)	497
Aisin Seiki	424
Ajinomoto	217
Aker Group	487
Akzo Group	55
Albright & Wilson	440
Alcan Aluminium	79
Alfa-Laval	311
Alfa Romeo	207
Allied Breweries	106
Altos Hornos de Vizcaya	474
Asahi Chemical Industry	131
Asahi Glass	197
Associated Biscuit Manufacturers	500
Associated Engineering	464
Atlas Copco	323
Australian Consolidated Industries	397
Avions Marcel Dassault-Bréguet Aviation	237
Axel Springer	358
BASF	15
B.A.T. Industries	28
BICC	162
BL	52
BMW (Bayerische Motoren Werke)	97
BOC International	151
BSN-Gervais Danone	90
BTR	402
Babcock International	222
Barlow Rand	155
Bass	249
Bayer	14
Beecham Group	223
Béghin-Say	310
Bekaert Group	418
Bertelsmann	187
Blue Circle Industries	344
Boehringer Ingelheim	373
Bofors	466
Boliden	396
Borthwick (Thomas) & Sons	333
Bosch (Robert)	60
Bosch-Siemens Hausgeräte	332
Bowater	99
Bridgestone Tire	141
British Aerospace	178
British National Oil	43
British Petroleum	2
British Shipbuilders	250
British Steel	50
British Sugar	449
Broken Hill Proprietary	115
Brooke Bond Liebig	304
Brown Boveri	68
Burmah Oil	166
Butano	477
CEPSA (Cia. Española de Petróleos)	167
CII Honeywell Bull	330
CODELCO-CHILE (Corporación Nacional del Cobre)	190
CSR	205
Cadbury Schweppes	182
Canada Development Corp.	233
Canada Packers	196
Canadian General Electric	338
Canadian Pacific	42
Canon	220
Carnaud	401
Cehave	481
Charbonnages de France	77
Chemie Linz	486
Chemische Werke Hüls	153
Chevron Oil Belgium	405
Chinese Petroleum	119
Chiyoda Chemical Engineering & Construction	387
Chrysler Canada	177
Ciba-Geigy	59
Citizen Watch	493
Coats Patons	278
Cockerill	110
Conoco	259
Consolidated-Bathurst	362
Consolidated Gold Fields	208
Continental Gummi-Werke	282
Courtaulds	114
DAF Trucks	463
DSM	51
Dai Nippon Printing	188
Daido Steel	270
Daihatsu Motor	276
Daikyo Oil	143
Daimler-Benz	12
Dainippon Ink & Chemicals	296
Daishowa Paper	339
Dansk Esso	450
Dansk Landbrugs Grovvareselskab	451
De Beers Consolidated Mines	145
Degussa	111
Delta Metal	354
Denki Kagaku Kogyo	417
Deutsche Babcock	180
Deutsche Marathon Petroleum	414
Deutsche Texaco	121
Dickinson Robinson Group	384
Diehl	465
Dillinger Hüttenwerke	371
Distillers	328
Dollfus-Mieg	356
Dome Petroleum	443
Dominion Foundries & Steel	326
Domtar	313
Douwe Egberts	409
Du Pont Canada	476
Dunlop Australia	489
Dunlop Pirelli Union	56
EMI	229
ENI	4
ENPETROL (Empresa Nacional del Petróleo)	112
ENSIDESA (Empresa Nacional Siderúrgica)	263
ES Group (Elkem-Spigerverket)	494
ESTEL	47
Electrolux	105
Elf Aquitaine	19
Empresa Colombiana de Petróleos	428
Enso-Gutzeit	403
Entreprise Minière et Chimique	245
Ericsson (L.M.) Telephone	175
Eschweiler Bergwerks-Verein	376
Esselte	458
Esso (Belgium)	136
Esso (France)	72
Esso (Germany)	48
Esso Italiana	139
Esso Nederland	191
Esso Petroleum (Britain)	69
Euroc	459
FMC	415
Ferodo Groupe	283
Fiat	5
Fichtel & Sachs	448
Fischer (Georg)	400
Fisons	441
Flick Group	75
Ford Brasil	372
Ford Motor (Britain)	45
Ford Motor of Canada	54
Ford-Werke (Germany)	58
Française des Pétroles	6
Freudenberg	337
Fuji Electric	254
Fuji Heavy Industries	244
Fuji Kosan	467
Fuji Photo Film	238
Fujitsu	132
Furukawa Electric	200
Gallaher	231
GECAMINES	271
General Electric Co.	73
General Motors do Brasil	349
General Motors of Canada	34
General Motors-Holden's	327
Générale d'Electricité	32
George Weston Holdings	102
Glaxo Holdings	355
Glynwed	478
Grand Metropolitan	88
Grånges	331
Grundig	268
Grupo Industrial Alfa	299
Guest, Keen & Nettlefolds	82
Guinness (Arthur)	357
Gulf Canada	148
Gunze	498
Gutehoffnungshütte	63
Hachette	265
Hainaut-Sambre	274
Hanson Trust	295
Hawker Siddeley Group	164
Heineken	340
Henkel	198
Heraeus (W.C.)	379
Hino Motors	240
Hitachi	22
Hitachi Shipbuilding & Engineering	291
Hoechst	13
Holderbank Financière Glaris	257
Honda Motor	70
Honshu Paper	335
Husky Oil	412
Hyosung Group	258
Hyundai Group	80
IBM Deutschland	100
IBM France	126
IBM United Kingdom Holdings	214
ICC	334
ICL	307
IMETAL	176
IMI	305
Idemitsu Kosan	62
Imperial Chemical Industries	25
Imperial Group	76
Imperial Oil	64
Inco	154
Indian Oil	104
Industrias Reunidas F. Matarazzo	490
Interfood	468
International Thomson Organization	272
Ishikawajima-Harima Heavy Industries	85
Isuzu Motors	122
Italsider	96
Ito Ham Provisions	369
Jacobs	298
John Brown	471
Johnson Matthey	352
Jujo Paper	290
KHD (Klöckner-Humboldt-Deutz)	193
Kanebo	168
Kanto Auto Works	430
Kao Soap	359
Kawasaki Heavy Industries	123
Kawasaki Steel	74
KemaNobel	452
Kirin Brewery	195
Klöckner-Werke	159
Koa Oil	315
Kobe Steel	78
Koç Holding	252
Komatsu	150
Koninklijke Wessanen	302
Konishiroku Photo Industry	420
Koor Industries	203
Korea Explosives Group	393
Korea Oil	165
Krupp (Fried.)	41
Kubota	140
Kugelfischer Georg Schäfer	404
Kuraray	438
Kuwait National Petroleum	93
Kyowa Hakko Kogyo	388
L'Air Liquide	192
Labatt (John)	439
Lafarge	212
Lesieur	410
Liebherr-Holding	431
Linde	351
L'Oréal	253
Lucas Industries	179
Lucky Group	227
MBB (Messerschmitt-Bölkow-Blohm)	277
MacMillan Bloedel	216
Magirus-Deutz	329
Mannesmann	44
Maruzen Oil	92
Massey-Ferguson	125
Matra	394
Matsushita Electric Industrial	26
Matsushita Electric Works	186
Meiji Milk Products	281
Meiji Seika	297
Metal Box	224
Metallgesellschaft	81
Métallurgie Hoboken-Overpelt	202
Michelin	53
Mitsubishi Chemical Industries	101
Mitsubishi Electric	71
Mitsubishi Gas Chemical	475
Mitsubishi Heavy Industries	24
Mitsubishi Metal	324
Mitsubishi Mining & Cement	308
Mitsubishi Oil	130
Mitsubishi Petrochemical	256
Mitsubishi Rayon	411
Mitsui Engineering & Shipbuilding	316
Mitsui Mining	293
Mitsui Mining & Smelting	380
Mitsui Petrochemical	392
Mitsui Toatsu Chemicals	184
Mjölkcentralen Arla	309
Mo och Domsjö	484
Mobil Oil (Britain)	286
Mobil Oil (Germany)	120
Mobil Oil Italiana	292
Molson	419
Montedison	33
Moore	266
Morinaga Milk Industry	325
NTN Toyo Bearing	495
National Coal Board	61
Neste	173

Nestlé	20
Nichiro Gyogyo	348
Nihon Cement	382
Nihon Nosan Kogyo	480
Niigata Engineering	436
Nippon Electric	87
Nippon Gakki	275
Nippon Kokan	57
Nippon Light Metal	350
Nippon Meat Packers	322
Nippon Mining	144
Nippon Seiko	421
Nippon Steel	23
Nippon Suisan	199
Nippondenso	194
Nissan Diesel Motor	370
Nissan Motor	21
Nissan Shatai	234
Nisshin Flour Milling	306
Nisshin Steel	264
Nokia	445
Noranda Mines	185
Norddeutsche Affinerie	385
Norsk Hydro	226
Northern Engineering Industries	389
Northern Foods	473
Northern Telecom	241
ÖMV (Österreichische Mineralölverwaltung)	152
Oerlikon-Bührle	163
Oji Paper	251
Oki Electric Industry	472
Olida & Caby	461
Olivetti	172
Oljekonsumenternas Förbund	312
Onoda Cement	378
PETROGAL (Petróleos de Portugal)	300
PETRONOR (Refineria de Petróleos del Norte)	361
PWA	366
Pearson (S.) & Son	368
Pechiney Ugine Kuhlmann	35
Pemex (Petróleos Mexicanos)	39
Pernod Ricard	479
Petrobrás (Petróleo Brasileiro)	27
Petrofina	38
Petróleos de Venezuela	16
Peugeot-Citroën	7
Philippine National Oil	262
Philips' Gloeilampenfabrieken	9
Pilkington Brothers	360
Pioneer Electronic	341
Plessey	317
Pohang Iron & Steel	321
Porsche	491
Preussag	232
Prima Meat Packers	469
Rank Xerox	157
Ranks Hovis McDougall	129
Rauma-Repola	492
Ready Mixed Concrete	247
Reckitt & Colman	288
Reed International	117
Reemtsma Cigarettenfabriken	343
Renault	10
Rengo	460
Rheinische Braunkohlenwerke	364
Rhône-Poulenc	36
Ricoh	342
Rijn-Schelde-Verolme	345
Rio Tinto-Zinc	67
Roche/Sapac	118
Rolls-Royce	219
Rothmans International	218
Rowntree Mackintosh	314
Royal Dutch/Shell Group	1
Ruhrkohle	29
Rütgerswerke	346
SEAT	255
SEITA	406
SKF	146
SNECMA	367
SSAB (Svenskt Stål)	386
SWEDYARDS (Svenska Varv)	336
Saab-Scania	116
Saarbergwerke	134
Sabanci (Haci Ömer) Holding	142
Sacilor	95
Saint-Gobain-Pont-à-Mousson	30
Salzgitter	89
Samsung Group	109
Sandoz	138
Sandvik Group	260
Sanyo Electric	108
Sanyo-Kokusaku Pulp	248
Schering	273
Schindler Holding	470
Schlumberger	103
Schneider	49
Seagram	243
Sekisui Chemical	320
Sharp	201
Shionogi	483
Shiseido	284
Showa Denko	213
Showa Oil	149
Showa Sangyo	496
Siderúrgica Nacional	374
Sidmar	416
Siemens	11
Smidth (F.L.)	422
Snia Viscosa	269
Snow Brand Milk Products	113
Södra Skogsägarna	456
Solvay	83
Sony	124
South African Iron & Steel Industrial	210
Spillers	287
Ssangyong Cement Industrial	425
Stahlwerke Röchling-Burbach	301
Standard Elektrik Lorenz	235
Standard Telephones & Cables	399
Statsföretag Group	127
Steel Authority of India	228
Steel Co. of Canada	225
Steyr-Daimler-Puch	383
Stora Kopparbergs Bergslags	413
Sulzer Brothers	215
Sumitomo Chemical	135
Sumitomo Electric Industries	189
Sumitomo Heavy Industries	391
Sumitomo Metal Industries	66
Sumitomo Metal Mining	423
Sunkyong	432
Superfos	499
Suzuki Motor	246
Svenska Cellulosa	289
Svenska Fläktfabriken	444
Swedish Match	294
TDK Electronics	482
Tabacalera	181
Takeda Chemical	204
Tate & Lyle	156
Tchibo Frisch-Röst-Kaffee	447
Teijin	239
Telefonbau und Normalzeit	488
Texaco Canada	169
Thomson-Brandt	40
Thorn Electrical Industries	161
Thyssen	18
Thyssen-Bornemisza	353
Tiger Oats & National Milling	427
Tilling (Thomas)	123
Toa Nenryo Kogyo	98
Toa Oil	303
Tokyo Sanyo Electric	365
Tootal	457
Toppan Printing	221
Toray Industries	158
Toshiba	31
Toyo Kogyo	91
Toyo Seikan	209
Toyo Soda Manufacturing	442
Toyobo	220
Toyoda Automatic Loom Works	426
Toyota Auto Body	434
Toyota Motor	17
Tube Investments	147
Turner & Newall	318
USIMINAS (Usinas Siderúrgicas de Minas Gerais)	407
Ube Industries	206
Uddeholm	454
Ultramar	183
Unigate	174
Unilever	3
Unión Explosivos Río Tinto	279
Union International	171
Union Laitière Normande	267
United Biscuits (Holdings)	236
United Breweries	455
Unitika	408
Usines Chausson	390
Usinor	94
VIAG	160
VMF-Stork	429
VÖEST-Alpine	86
Vale do Rio Doce	285
Vallourec	170
Valmet	435
Valores Industriales	453
Vauxhall Motors	230
Veba Oel	37
Vickers	437
Volkswagenwerk	8
Volvo	65
Walker (Hiram)-Gooderham & Worts	462
Wellcome Foundation	433
Whitbread	377
YPF (Yacimientos Petrolíferos)	84
Yamaha Motor	242
Yokohama Rubber	381
Yoshida Kogyo	375
Zahnradfabrik Friedrichshafen	347
Zambia Industrial & Mining	211
Zanussi Group	446
Zeiss-(Carl)-Stiftung	395

INDEX OF COMMERCIAL-BANKING COMPANIES

	RANK
Algemene Bank Nederland	24
Amsterdam-Rotterdam Bank	27
Banca Commerciale Italiana	39
Banca Nazionale del Lavoro	23
Banco do Brasil	20
Banco di Roma	40
Bank für Gemeinwirtschaft	47
Bank of Montreal	45
Bank of Tokyo	19
Banque Nationale de Paris	2
Barclays Bank	8
Bayerische Hypotheken-und Wechsel-Bank	34
Bayerische Landesbank Girozentrale	29
Bayerische Vereinsbank	22
Caisse Nationale de Crédit Agricole	1
Canadian Imperial Bank of Commerce	37
Cassa di Risparmio Lombarde	50
Commerzbank	15
Crédit Lyonnais	4
Credit Suisse	41
Credito Italiano	48
Dai-Ichi Kangyo Bank	6
Daiwa Bank	42
Deutsche Bank	3
Deutsche Genossenschaftsbank	43
Dresdner Bank	7
Financière de Paris et des Pays-Bas	21
Financière de Suez	16
Fuji Bank	10
Industrial Bank of Japan	18
Lloyds Bank	38
Long-Term Credit Bank of Japan	35
Midland Bank	26
Mitsubishi Bank	12
Mitsubishi Trust & Banking	46
Mitsui Bank	32
National Westminster Bank	9
Norinchukin Bank	17
Rabobank	25
Royal Bank of Canada	28
Sanwa Bank	14
Société Générale	5
Société Générale de Banque	44
Sumitomo Bank	11
Sumitomo Trust & Banking	49
Swiss Bank Corp.	30
Taiyo Kobe Bank	36
Tokai Bank	31
Union Bank of Switzerland	33
Westdeutsche Landesbank Girozentrale	13

The figures in this issue of FORTUNE's Directory of Industrial Corporations Outside the U.S. were prepared by research associates Andrea Ball and Edward Boyer. The figures on the Fifty Largest Commercial-Banking Companies Outside the U.S. were prepared by research associate Edward C. Baig.

FORTUNE

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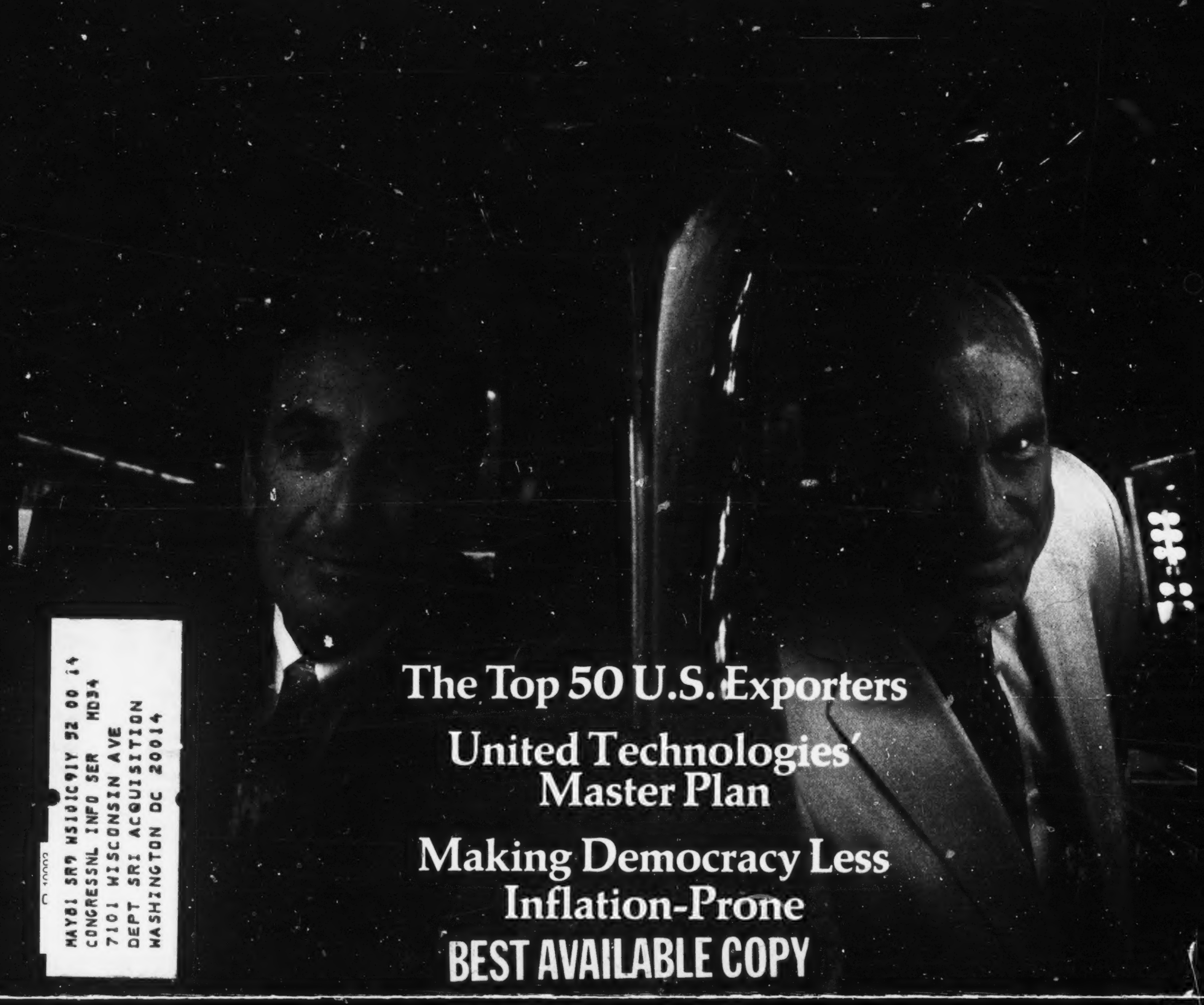
HAPPY DAYS AT AMERICAN STANDARD

Executive V.P. John Grant (left) and Chairman William Marquard



The Top 50 U.S. Exporters

United Technologies' Master Plan

Making Democracy Less Inflation-Prone

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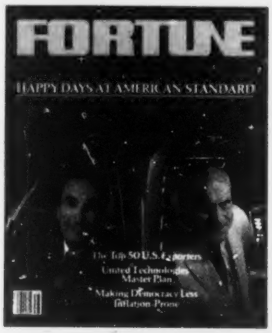
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HAPPY DAYS AT AMERICAN STANDARD
The Top 50 U.S. Exporters
United Technologies Master Plan
Making Democracy Less Inflation Prone

In Gary Gladstone's cover photograph, the executive vice president and the chairman of American Standard Inc. peer past the company's European-designed Ellisse vitreous china lavatory. A story on American Standard's comeback begins on page 132.

September 22, 1980

FORTUNE

4 THE EDITOR'S DESK

17 BUSINESS ROUNDUP
The economic effects of the President's fiscal package

The drop in corporate profits was surprisingly small

23 IN THE NEWS
Ma Bell's $12-billion baby, the water-walking executive at Dart, the Bronfmans' big stock-market bonus, Gene Amdahl goes after IBM once again, the surprising backer of a surprise movie hit, Firestone promotes an outsider, Southern Natural's tugboat deal—and more

37 BED AND BOARD
The strenuous life at the Houstonian Inn
by Alexander Stuart

73 KEEPING UP
by Daniel Seligman

161 PERSONAL INVESTING
Pluses and minuses of the brokers' new customer account statements
by Aimée L. Morner

167 BOOKS AND IDEAS
Inside the New Right
by Leslie Lenkowsky

173 LETTERS TO FORTUNE

78 Inflation

96 United Technologies

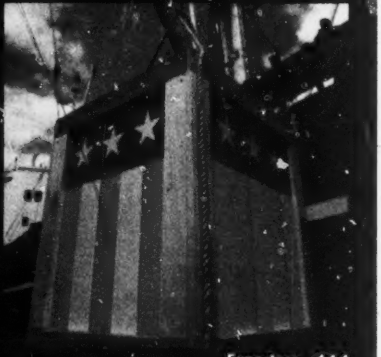
118 Drought

ACKNOWLEDGMENTS

4—Georgiana Silk. 17,20—John Haines. 23—Bill Ray. 37,40—Max Ginsburg. 73,74—Michael McGinn. 80,81—Geoffrey Moss. 82—Ricardo Watson, Clive Barda, Lou Jones, Clive Barda, Christopher Springmann, Roddey Mims, Patrick Pagnano, Nathan Benn, Al Freni. 161,164—FORTUNE Art Dept.

FORTUNE (ISSN 0015-8259), September 22, 1980, Vol. 102, No. 6. Issued fortnightly by Time Inc., 541 North Fairbanks Court, Chicago, Illinois 60611. Second-class postage paid at New York, N.Y. and at additional mailing offices. Subscriptions: U.S., U.S. possessions: one year $30; Canada: one year $32; elsewhere: one year $36 to $57. Single copy $2.50. Address all subscriptions and correspondence concerning them to FORTUNE, 541 North Fairbanks Court, Chicago, Illinois 60611. Principal offices: Time & Life Building, Rockefeller Center, New York, N.Y. 10020. Address correspondence concerning editorial material to FORTUNE, Time & Life Building, Rockefeller Center, New York, N.Y. 10020. James R. Shepley, President, J. Winston Fowlkes, Treasurer, Charles B. Bear, Secretary. Authorized as second-class mail by the Post Office Department, Ottawa, Canada, and for payment of postage in cash; Mexico: Registro como correspondencia de segunda clase en la direccion general de correos en tramite. Certificado de licitud en tramite. Member, Audit Bureau of Circulation. POSTMASTER: Send address changes to FORTUNE, Time & Life Building, 541 N. Fairbanks Court, Chicago, Illinois 60611. ©1980 Time Inc. All rights reserved. Reproduction in whole or in part without permission is prohibited. FORTUNE is a registered mark of Time Incorporated.

Pork 89



Exporters 114

Finance 146

78 **Making Democracy Less Inflation-Prone** *by Robert Lubar*
Big changes in the political system helped bring on our economic ills, and big changes may be needed to cure them.

89 **Look Out, Oscar Mayer, Here Comes Henry Dorfman** *by Gwen Kinkead*
In Detroit, an Orthodox Jew from Poland who survived the Holocaust has built America's fastest-growing, most efficient pork company.

96 **United Technologies' Master Plan** *by A. F. Ehrbar*
Harry Gray has created something more than just another huge, successful technology conglomerate. Microprocessors are what makes the difference.

114 **The 50 Leading U.S. Exporters**
The blue ribbon goes to Boeing.

118 **The Blight on Harvest and Herd** *by Charles G. Burck*
The aftereffects of the drought of 1980 threaten to be as bleak as the seared acreage.

125 **What the Bankers Did to Poland** *by Juan Cameron*
Before extending further credit, FORTUNE has learned, they all but forced the Poles to raise meat prices—the reform that helped touch off the strikes.

132 **Happy Days at American Standard** *by Hugh D. Menzies*
Shrewd management has brought flush times to a dull old company.

146 **Our Small-Loan Companies Invade Japan** *by Louis Kraar*
Their service is superior, but they've failed to make much of a dent in a market more perilous than they guessed.

Chris Collins

The 50 Leading Exporters

Compared with some other large industrial nations, the U.S. is not much of an exporter. Our exports amount to around 7% of G.N.P., as against 10% for Japan and well over 20% for West Germany. But some large American corporations do very well at the game. The 50 best are listed at right, in a ranking based on the FORTUNE directory of the 500 largest U.S. industrial corporations. Significantly, many giants are missing. Of the top 50 among the 500, only 13 show up here.

Also striking is the concentration of the leading exporters in a rather small number of industries. Makers of aircraft and aircraft components dominate the upper reaches of the list. Six aerospace outfits account for more than a quarter of the combined export sales of all 50 companies. Other industries represented by several companies include farm equipment, industrial equipment, motor vehicles, automotive components, and tobacco.

Conspicuously rare on the list are makers of consumer goods. One consumer-oriented company that does appear is Warner Communications, No. 36, which got considerable help from one movie's remarkable success abroad: rentals from *Superman* supplied about 20% of the company's export revenues in 1979.

In all, the 50 companies accounted for nearly $32 billion in export sales. That comes to around 11% of total U.S. exports for 1979, but this figure is deceptively small. For one thing, U.S. exports as officially reckoned include returns on investments abroad. These returns are not included in the export figures here—they are not "exports" in the everyday sense of the word.

What's more, the list's figures for exports generally do not include a company's sales to its own foreign subsidiaries. While such sales are officially counted as exports, they are not exports as defined by the Financial Accounting Standards Board—"sales from an enterprise's home country to unaffiliated customers in foreign countries." This is the definition the SEC uses in its reporting requirements.

In a few cases, however, the figures listed here do include companies' sales to their foreign subsidiaries. The most notable of these exceptions is Du Pont, which chooses not to break out figures on sales to unaffiliated customers abroad. The SEC requires U.S. companies to report such sales only if they amount to 10% or more of total sales; Du Pont's do not.

A lot of American companies, including some on this list, would export more if the U.S. followed a policy of encouraging exports. Some knowledgeable people think it would help considerably just to stop discouraging exports—to chop away impediments that government has put in the way of U.S. export competitiveness. An example often pointed to is the dauntingly heavy tax load imposed on American employees stationed abroad. The government could also help by creating a great deal more awareness across the land that export success is important to the nation's economic welfare. In the view of economist Otto Eckstein, "The government should give out medals and honors and awards for exports. There should be an export flag over the Boeing plant, and everyone who works there should be proud of it." —NANCY WELLES

THE 50 LEADING EXPORTERS

RANK 1979	COMPANY	PRODUCTS	EXPORTS ($000)	FORTUNE 500 SALES ($000)	FORTUNE 500 RANK	EXPORTS AS PERCENT OF SALES %	EXPORTS AS PERCENT OF SALES RANK
1	**Boeing** (Seattle)	Aircraft	3,967,900	8,131,000	29	48.80	1
2	**General Electric** (Fairfield, Conn.)	Generating equipment, aircraft engines	2,772,100	22,460,600	9	12.34	26
3	**Caterpillar Tractor** (Peoria, Ill.)	Construction equipment, engines	2,499,900	7,613,200	33	32.84	4
4	**McDonnell Douglas** (St. Louis)	Aircraft	1,788,425	5,278,531	54	33.88	3
5	**E.I. du Pont de Nemours** (Wilmington, Del.)	Chemicals, fibers, plastics	1,764,000	12,571,800	16	14.03	20
6	**United Technologies** (Hartford)	Aircraft engines, helicopters	1,417,257	9,053,358	26	15.65	17
7	**Weyerhaeuser** (Tacoma, Wash.)	Pulp, logs, lumber, wood products	978,000	4,422,653	71	22.11	10
8	**Lockheed** (Burbank, Calif.)	Aircraft and related support services	956,000	4,069,800	82	23.49	9
9	**Westinghouse Electric** (Pittsburgh)	Generating equipment, defense systems	879,840	7,332,000	37	12.00	27
10	**Raytheon** (Lexington, Mass.)	Electronic equipment	734,000	3,727,930	92	19.69	12
11	**Northrop** (Los Angeles)	Aircraft and related support services	701,577	1,582,477	204	44.33	2
12	**Union Carbide** (New York)	Chemicals, plastics	602,000	9,176,500	25	6.56	44
13	**Archer-Daniels-Midland** (Decatur, Ill.)	Soybean meal and oil, wheat, corn	564,808	2,297,838	153	24.58	8
14	**Signal Companies** (Beverly Hills, Calif.)	Trucks, engines, chemicals	544,700	4,241,200	75	12.84	24
15	**Rockwell International** (Pittsburgh)	Electronic, automotive, and industrial equipment	536,000	6,466,100	45	8.29	40
16	**Philip Morris** (New York)	Tobacco products	521,235	6,144,091	49	8.48	38
17	**Occidental Petroleum** (Los Angeles)	Agricultural and chemical products, coal	499,000	9,554,795	21	5.22	50
18	**Kaiser Aluminum & Chemical** (Oakland, Calif.)	Aluminum	496,800	2,926,500	113	16.98	14
19	**Textron** (Providence)	Helicopters, chain saws, metal products	489,000	3,392,974	100	14.41	19
20	**Deere** (Moline, Ill.)	Farm equipment	480,000	4,933,104	60	9.73	33
21	**R.J. Reynolds Industries** (Winston-Salem, N.C.)	Tobacco products	476,000	7,133,100	39	6.67	42
22	**FMC** (Chicago)	Industrial and farm equipment	462,398	3,307,464	102	13.98	21
23	**International Harvester** (Chicago)	Farm equipment, trucks	447,000	8,392,042	27	5.33	49
24	**Dresser Industries** (Dallas)	Oil-field and industrial equipment	435,500	3,457,400	98	12.60	25
25	**Monsanto** (St. Louis)	Herbicides, textile fibers, specialty chemicals	406,400	6,192,600	48	6.56	43
26	**American Motors** (Southfield, Mich.)	Automotive vehicles and parts	343,286	3,117,049	109	11.01	30
27	**Universal Leaf Tobacco** (Richmond, Va.)	Tobacco	302,788	978,174	292	30.95	5
28	**Williams Companies** (Tulsa)	Phosphate products, fertilizer	296,000	1,850,013	182	16.00	16
29	**Allied Chemical** (Morristown, N.J.)	Fibers, plastics, chemicals	294,000	4,538,835	69	6.48	45
30	**Dana** (Toledo)	Motor vehicle components	290,996	2,761,135	120	10.54	31
31	**International Paper** (New York)	Pulp and paper products	283,000	4,605,000	66	6.15	47
32	**Kennecott Copper** (Stamford, Conn.)	Nonferrous metals, abrasives, resistant materials	279,500	2,433,637	143	11.48	28
33	**Celanese** (New York)	Fibers, chemicals	278,000	3,146,000	107	8.84	36
34	**Borg-Warner** (Chicago)	Cooling systems, automotive parts	268,000	2,717,400	124	9.86	32
35	**Combustion Engineering** (Stamford, Conn.)	Oil-field and industrial equipment	258,901	2,757,504	121	9.39	34
36	**Warner Communications** (New York)	Movies, records, video games	253,368	1,648,027	199	15.37	18
37	**TRW** (Cleveland)	Truck, auto, and aircraft parts, oil-field equipment	251,700	4,560,303	68	5.52	48
38	**Harris** (Melbourne, Fla.)	Communications equipment	247,900	982,111	290	25.24	6
39	**Bendix** (Southfield, Mich.)	Automotive parts, aerospace products	245,200	3,828,700	88	6.40	46
40	**Cummins Engine** (Columbus, Ind.)	Engines and engine components	244,000	1,770,834	192	13.78	22
41	**St. Joe Minerals** (New York)	Coal, lead	242,495	1,148,105	258	21.12	11
42	**Louisiana-Pacific** (Portland, Ore.)	Pulp, lumber, wood products	236,000	1,301,910	236	18.13	13
43	**Internat'l Minerals & Chemical** (Northbrook, Ill.)	Potash, phosphate, industrial minerals	235,900	1,474,700	217	16.00	15
44	**Cessna Aircraft** (Wichita)	Aircraft	233,000	939,311	301	24.81	7
45	**Teledyne** (Los Angeles)	Industrial and electronic equipment, engines	229,629	2,705,600	126	8.49	37
46	**White Consolidated Industries** (Cleveland)	Home appliances, steel-mill machinery	225,900	2,010,114	173	11.24	29
47	**Emerson Electric** (St. Louis)	Electronic components	219,917	2,614,110	130	8.41	39
48	**Gold Kist** (Atlanta)	Peanuts, soybean products, poultry	215,577	1,639,809	200	13.15	23
49	**Motorola** (Schaumburg, Ill.)	Electronic components	211,531	2,713,795	125	7.79	41
50	**Walter Kidde** (Clifton, N.J.)	Hydraulic cranes, fire-protection systems	210,141	2,284,146	155	9.20	35
	TOTALS		**31,816,571**	**224,385,399**			

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